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The Nation's Business

C.M.A. Meeting Valuable Contact With Leaders of Farm

Ineffectual Move on Empire Trade

Cracker Barrel Economics

PARLIAMENT OF INDUSTRY

THE annual meeting of the Canadian Manufacturers' Association is, theoretically at least, the yearly assembling of Canada's industrial parliament. But these meetings have not always been representative of Canadian industry as a whole, either in attendance or in programme arrangement. This year's meeting drew a large attendance but it was an attendance that lacked many of our most conspicuous industrial figures. In fact a list of outstanding Canadian manufacturers who did not attend the convention would be more imposing than a list of those present. For this situation the somewhat stereotyped programmes of past meetings are responsible. This year certain innovations gave new life and new value to the meeting and should serve to attract additional industrialists of note to subsequent gatherings.

One of these innovations was a get-together with the leaders of agriculture. Another was a supposedly frank discussion on Canadian industry and Empire trade. The first was pleasantly successful. The second was thoroughly inocuous and indicated an unwillingness on the part of the association to hazard anything but an opinion in support of intra-Empire trade which means exactly nothing.

* * *

FORTY leading representatives of Canadian agriculture, including livestock raisers, were present at the farm-factory luncheon. Elmer Davis, of Kingston, who presided and who will have been elected president of the C.M.A. for the coming year before this issue reaches most of our readers, made the frank admission that there had not been, in the past, a full recognition by the C.M.A. of the inter-locking of agricultural and industrial interests in this country. "At one time," he said, "we failed to recognize that there was a common interest between farmers and manufacturers. Some people even took advantage of the apparent antagonism *between* different classes in the *country.*"

The agriculturists present were just as quick to recognize the essential unity of interest between manufacturers and farmers. Ontario's deputy minister of agriculture, J. R. Fairbairn, demonstrated that the best market for Canadian farmers was their home market. Many manufacturers have for years presented this contention in an antagonistic spirit as though it were something that they could not get the farmers to believe. But as soon as the farmers and the industrialists got together they found that they were in agreement on this point, as on many others.

Colonel Robert McEwen, president of the Canadian Co-operative Wool Growers, also showed how the future of the textile industry in Canada and the prosperity of the wool growers were directly linked. Dr. Seymour Hadwen, of the Ontario Research Foundation demonstrated the immediate tie-up between animal diseases and human health.

No better evidence of the fact that our big manufacturers are anxious to understand farm problems could be had than the fact that Thomas Bradshaw, general manager of the Massey-Harris Co., brought 20 of his executives to the meeting.

* * *

THE heart to heart talk on Empire trade, held behind closed doors, never got beyond the stage of cracker barrel economics, to judge from the statement issued to the press, and when it was finally announced that a committee had been formed to express the association's policy on Empire trade, the announcement was simply an admission by the association that its fiscal inhibitions had conquered and it would be better not to do more than generally approve the idea of intra-Empire trade (which is like voting in favor of fair weather, or more golf for the working classes) without being sufficiently specific to arouse any opportunity for misunderstanding.

By not declaring for a definite policy — such, for instance, as a policy of intra-Empire preferences negotiated on a businesslike basis—the association missed an opportunity to be of service to the business men of Canada.

Other great business organizations of the Empire have been specific in their declarations, notably the Canadian Chamber of Commerce, the Federation of British Industries, the Associated Boards of Trade of Great Britain, the National Shipping Federation of Great Britain, the Federation of Chambers of Commerce of the British Empire, etc. It is unfortunate that Canadian delegates to the Imperial Economic Conference will be unable to carry with them the viewpoint of Canadian industry officially and definitely expressed.

* * *

HOW much better to have such practical and interesting discussions as this could have been, and the farm-factory meeting was, than the usual dry-as-dust reports. The $100,000 men in Canadian industry will not come out to a convention to listen to dull historical reports (even if carefully prepared by officials and valuable in their place), distributed in advance to members, but then laboriously read by chairmen of committees in time

(Continued on page 2, col. 3)

SUN LIFE CO. NOT SELLING FORD STOCK

Recent Heavy Sales Are Attributed to That Source

INSURANCE ACT CITED

Misinterpretation of Legislation Gives Rise to Belief Company Has to Sell Stock

From Our Own Correspondent

MONTREAL.—Heavy selling of Ford of Canada shares recently has given rise to the story that the Sun Life of Canada was disposing of its stock in that company. This rumor was given credence owing to the circulation of an unfounded statement to the effect that under the Insurance Act it is obligatory for an insurance company to sell a common stock which had passed a dividend.

The Financial Post is officially informed that the Sun Life has not been a seller of Ford of Canada shares. Sales of late, therefore, must have been coming from another source.

Further elucidation is given of the terms of the Insurance Act in respect to the holding of common shares. It is well-known that an insurance company cannot buy a common stock, unless dividends have been paid on it for seven consecutive years. Accordingly, if a company had not paid a dividend in 1929 and then made a disbursement in 1930, its common shares would not be suitable for investment by an insurance company. Seven consecutive annual payments would have to be made before the stock was restored to good standing.

Can Hold Own

But if a company has paid dividends on its common stock for seven years then such a stock can be purchased. If the company passed a dividend, the insurance company is under no obligation to sell its stock. But the insurance company cannot make any further commitments in that stock until dividends have again been paid for seven consecutive years.

There are ample reasons for this policy. Taking the Sun Life, for example, which holds large blocks of common stocks in a number of companies. If an industrial organization, whose common shares it held, was to pass a dividend owing to unusual circumstances and such action did not indicate any inherent weakness in its position, forced liquidation of a block of stock would have a marked effect on the market value of the shares. Not only would it be harmful to the credit standing of the company concerned, but would undoubtedly result in a loss to the insurance company.

Carries Large Block

Though the report of the Superintendent of Insurance for 1929 is not available, the Sun Life in its annual report carried its holdings of Ford of Canada "A" stock at $2,849,392 and the "B" stock at $160,680, or a total commitment of $3,010,072. No details are given as to the number of shares held, but this will be shown in the Insurance report for last year.

At the end of 1928, however, Sun Life had 5,356 shares of the old stock. It will be recalled that these shares were converted into new stock on the basis of 19 shares of "A" and 1 share of "B" for each share of the old stock held. On the basis of the holdings at the end of 1928, Sun Life holds 101,764 shares of "A" stock. In comparison with the total outstanding share capital of the company, these holdings represent more than 1-20th of each class of stock issued.

The effect of throwing such a large block of stock on the market for forced liquidation, can be readily imagined. Hence, the feature of the Insurance Act which permits an insurance company to hold a common stock, even though the company concerned foregoes a dividend payment.

Premier's Newest Makes $92,242 Profit

Shipments from the Prosperity Mine during April totalled 1,398 tons of ore, averaging approximately $38.50 per ton, in gold and silver, from which a net profit of $29,112 was realized. This shipment brings the total production to 7,038 tons, averaging $32.41 per ton, with a net profit of $92,242, since commencement of operations in November last.

The property is owned and operated by the Premier Gold Mining Co., Ltd., and consists of seven and a fraction claims in the Portland Canal mining division of British Columbia, about 2 miles southeast of Stewart.

It was reported that a mill was being considered to treat the ore from this property, but this Premier has officially denied. he raw ore is taken out over the aerial tram of the adjoining Porter Idaho Mining Co., also controlled by Premier, to dock at tidewater on the Portland Canal, and from there by boat to a smelter.

NEW COMPANY MAY ACQUIRE STEEL STORES

Would Segregate Canadian Group From Parent Organization in U.S.

Extension of the interim receivership of Steel's Stores Ltd. to July 7, with G. T. Clarkson continuing as interim receiver, was granted by the courts on June 2. It is understood that organization of Ontario-Quebec Stores is progressing with the object to taking over the assets of Steel's Stores Ltd., thereby segregating it from the parent company, Steel's Consolidated Inc., and paying off preferred and direct creditors whose claims total $236,192.

Financing of Ontario-Quebec Stores, it is understood, may be accomplished through offering of the stock to shareholders of Steel's Consolidated, Inc., of whom some 30 per cent are Canadians. The capitalization of the proposed company will consist of 20,000 shares of 7 per cent convertible preferred stock having a par value of $25 per share, and 75,000 shares of common stock of no par value. Should the present plan of reorganization go through there would be no corporate connection between the new company and any other of the Steel enterprises including the parent company, unless the claim of the Steel's Consolidated Ltd. is paid with stock.

Has Nominal Surplus

According to the report of the interim receiver on the approximate state of affairs as at May 2, Steel's Stores, Ltd. had assets of $341,992 and direct and preferred liabilities of $236,192, leaving a nominal surplus of $105,799. There was, however, $61,897 of secured, unsettled and disputed contingent liabilities, which, if paid would further decrease the apparent surplus.

Steel's Consolidated Ltd. appear as the largest individual creditor with direct claims of $33,500 and preferred claims for rentals of $17,104. There is, in addition, an unsettled and disputed item of $36,994 on current account. Direct claims total $210,010 and largely consist of creditors with claims of under $1,000 which aggregate $68,259. Another large group numbering 23 firms, has claims ranging from $1,000 to $2,000 and nine firms have claims from $2,000 up to $5,000. Ontario Silknit, Ltd. is the second largest direct creditor with a claim of $9,314; Cassidy's Ltd., follows with $9,307; Nerlich & Co., $8,161; Moir's Ltd., $7,820; and Belmore Hat Co., $5,480. Other claims range downward as outlined above.

Of the preferred claims which total $26,182, rentals accruing to Steel's Consolidated Ltd. amount to $17,104; taxes, $4,966; wages due employees, $2,560; electric light, $923; water rates, $429; and Work-

(Continued on page 2, col. 3)

Further Bell Financing Is Expected Before Long

From Our Own Correspondent

MONTREAL.— Further financing is expected on the part of the Bell Telephone Company. Though it is not anticipated that the company will go to the public for additional funds immediately, additional capital will be raised to take care of some of the capital expenditures which the company has under way at present or in contemplation.

It will be recalled that the company started a $29,000,000 expansion programme at the beginning of the year. Approximately $10,000,000 of this amount will be spent for increasing long distance facilities throughout Quebec and Ontario. The balance will go toward additional equipment, buildings, etc.

Last February the shareholders authorized the creation of a $50,000,000 bond issue. Earlier in the month $5,000,000 of bonds, representing the balance of the authorized series "B" issue, were sold to the public. This brought the funded debt of the company up to $60,000,000.

It is likely that the next financing will take the form of bonds. Last August 140,000 shares of stock were offered to shareholders and some $17,500,000 was realized by the company from this source. The last payment on the issue was made on April 1, 1930. Additional common stock could be issued, but in view of the unsatisfactory market situation, it is not likely that the company will have recourse to this method of raising funds when it goes to the public for more capital. The bond market, on the other hand, has shown improvement of late months and this media is likely to be the one selected by the company when further financing is carried out.

As far as can be learned operations this year to date have been on a satisfactory basis. Installation of new telephones has been along anticipated lines, but suspension of service by subscribers has been above normal, thus limiting the net gain in new installations. Any contraction in revenue from this source has been largely offset by a keen campaign for the more liberal use of long distance facilities. Considerable attention has been paid to this branch of the business and during the past two years income has advanced sharply.

MONT. POWER WIDENS FIELD OF OPERATION

Ratepayers of Beaconsfield Approve Deal With Company

EIGHT UNITS BOUGHT

Acquisition of Municipal Plants on Island and South Shore Build Up Market

From Our Own Correspondent

MONTREAL.—Excellent progress is being made by Montreal Light, Heat and Power Consolidated in its efforts to secure control of a larger percentage of the power distribution facilities on the Island of Montreal.

To this end overtures have been made to various municipalities, the latest being Beaconsfield. At a referendum on May 31 and June 2, ratepayers of that town unanimously ratified a bylaw approved by the municipal council accepting the offer of Montreal Power to take over the municipal system.

There are certain formalities to be gone through before Montreal Power actually takes possession of the Beaconsfield system. These will be cleared up in about one month's time. Conditions of the sale were the payment of $20,000 to the municipality and the guaranteeing of the same light and power rates to Beaconsfield as prevail in Montreal Power.

This is considered a satisfactory deal for the ratepayers of Beaconsfield. Not only is there expected to be an improvement in service, but the cost of electric energy will be less than is now being paid.

Acquire Eight Plants

Acquisition of this plant is another step in the company's plans to secure wider distribution facilities on the Island of Montreal. During the past few months Montreal Power has taken over the municipal plants at St. Lambert, Greenfield Park, Mackayville, Rivière des Prairies, Côte de Liesse, Baie d'Urfe, St. Vincent de Paul and Beaconsfield.

The move to take over systems on the south shore of the St. Lawrence is regarded as especially significant, as heretofore the company has largely confined its operations to the Island of Montreal.

Look to Future

The territorial expansion of Montreal itself has apparently been reached. But the industrial expansion of the next decade or so will undoubtedly centre around Montreal. Industries will establish in neighboring towns or nearby. Such growth will be accompanied by an increasing demand for power, gas, etc., and it is in order to fully benefit from this expansion that the company has been active of late in securing distributing system in surrounding municipalities.

Transmission facilities of the company, as at present constituted, cover to an adequate extent the municipalities on the Island, and further growth along the South Shore is to be expected. With the plants recently acquired it has been necessary to make some capital outlay to improve equipment, but such expenditure has not been out of the way.

More Power to Market

Another reason for Montreal Power's expansion may be seen in the desire to consolidate the power distribution facilities on the Island and the nearby South Shore in anticipation of substantial increases in the power load deliveries over the next four or five years.

Late last fall the company started to take delivery of power from the new Montreal Island Power development at Back River. All of the output has been contracted and some 65,000 horsepower will be made available to the company, probably by the end of this year.

Furthermore the company has a contract to take 150,000 horsepower from the Beauharnois development on the St. Lawrence. This agreement calls for increasing loads reaching the maximum some time after 1935.

Moreover, the company has its own facilities to draw upon, while there is the new development of the Shawinigan Water & Power Company on the Upper St. Maurice River, which will make available an additional 160,000 horsepower. At present Montreal Power has a contract with Shawinigan calling for delivery of approximately 150,000 horsepower. It is likely that power from the Rapide Blanc plant on the Upper St. Maurice River will find its way to Montreal, though, as far as is known, no contract has been signed.

Widen Power Market

The normal growth of demand in the area served by Montreal Power will absorb a large proportion of this new power as it becomes available, but the action of the company in acquiring the municipal systems will widen its market. If industrial growth and its attendant effect on population in the municipalities bordering on Montreal, is realized, then an increase in demand over and above the normal growth is to be expected.

At the end of last year the company was serving a population of 1,224,059. Of this number 231,172 were customers for electricity and 184,629 for gas. Both figures are the highest ever recorded and represent an increase of nearly two-thirds of that shown in the report for 1920.

Plant Addition David et Frere Put in Service

From Our Own Correspondent

MONTREAL.—A recently completed addition to the plant of David et Frere is now in full production and orders are said to necessitate operations being carried on at capacity and overtime. Machinery which has been installed will enable the company to increase its output by about 30 per cent.

David et Frere manufactures biscuits and candy but confines its output for the most part to low priced goods. It has built up a strong market for its products in and around Montreal and has made progress in the past two years despite keen competition in the biscuit industry.

Though it is known that offers have been made to the company, it is said that the management is not actively considering any plans whereby David would be merged with another concern. The identity of prospective purchasers has not been disclosed.

ABITIBI POWER WILL BENEFIT SUDBURY MINES

$3,500,000 Transmission Line Will Probably Follow Hollinger Line

The furthering of mining development by the action of the Ontario government, through the Hydro-Electric Power Commission, in purchasing 100,000 h.p. from the Hudson's Bay Power Co., Ltd., for the Sudbury mining area, is a practical demonstration of the faith in the future of Ontario's mining industry.

The government has contracted with Abitibi Power & Paper Company's subsidiary, the Hudson's Bay Power Co., to take 100,000 h.p. from this company's new development at the Abitibi Canyon at $13.50 per h.p. year, and deliver it to the mines at Sudbury at $22 per h.p. The power will probably be transmitted over the company's own power line and right of way, as far as Hunta on the C.N.R. transcontinental line, just west of Cochrane. At this point switching gear will be installed and a transmission line be built by the Hydro Commission, southward.

Would Follow Hollinger

From Hunta to Timmins it seems logical that the route would follow the old Hollinger right of way, where foundations for the steel towers still exist, thence along the Kenogamissi Lake and Mattagami Lake to Sudbury. The total distance of the transmission line would be approximately 240 miles, of which the Hydro-Commission's section from Hunta would be approximately 170 miles.

Decision has not been announced whether the power will be transmitted at 220,000 volts or 110,000 volts. The latter would have the advantage of being able to supply power along the way, at Timmins and other points, as the substation installation required would be simplified, and could be built at relatively small cost.

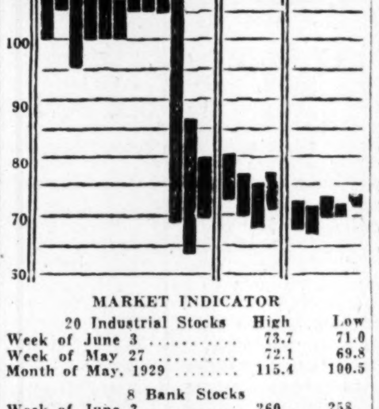
The Government has obligated itself to an expenditure of $3,500,000 for the transmission line, which works out at figure in excess of costs of similar lines and indicates that provision has been made for substations and contingent expenses.

Good Reception Is Given Bonds National Light

A favorable reception from Canadian investors to the $2,000,000 issue of 6 per cent first mortgage bonds of National Light & Power Co., which is being currently offered by McLeod, Young, Weir & Co., is reported. The fact that this is an operating company with bonds paying 6 per cent has drawn comment from New York papers which are used to see such a return on securities of holding companies for public utilities but not on the first lien bonds of successful operating companies themselves.

Operating revenue for 1929 pays interest and depreciation charges twice over but revenue has been steadily increasing since 1922 and the extension of services is continuing this year while new and important sources of revenue are opening up.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 3	73.7	71.0
Week of May 27	72.1	69.8
Month of May, 1929	115.4	100.5
8 Bank Stocks		
Week of June 3	260	258
Week of May 27	261	258
Month of May, 1929	300	284
10 Public Utilities		
Week of June 3	98	96
Week of May 27	98	95
Month of May, 1929	112	102

CITY DAIRY CO. NOW MAY GO TO U. S. FIRM

Borden Possibly Will Buy Large Blocks of Stock

ADD $325,000 REVENUE

Insurance on W. J. Northgrave's Life Goes to Company; Future Still Bright Under Present Control

The death of W. J. Northgrave, president and managing director of City Dairy, Toronto, adds to the possibility that this company will pass to the control of one of two large American dairy interests.

Meanwhile, the directors of the company are understood to be planning reorganization of the executive of the company in order that the loss of Mr. Northgrave's services will be minimized. Colonel C. M. Ruttan, who has been acting general manager for some months following a long career with the company, latterly as western manager of the Dri-Milk Co., with offices in Winnipeg, will be appointed general manager.

It is reported, also, that S. J. Moore will assume the presidency as well as retain the chairmanship of the board of directors. Mr. Moore at present is vice-president.

Insurance Swells Income

City Dairy Company's revenues for 1930 will be swelled by the receipt of $325,000, being the principal sum of life insurance carried by the company on the life of Mr. Northgrave. Thus the revenues of the company for the current year will be increased by $3.50 on the common stock exclusive of any increase in ordinary revenue. For 1929 the company showed $3.40 on the common stock after preferred dividends and it has been reported on good authority that the first quarter of the current year was the best in the history of the company from the point of view of net profit and gross sales.

Mr. Northgrave died Sunday, June 1. The common stock of the company, which is traded on the Toronto Stock Exchange, was somewhat weak on the opening on Monday, but strengthened in the afternoon when it was learned that the insurance totalled a sum approximately equal to the 1928 earnings of the company.

New York is Buyer

But much of the buying of the stock around 63 to 65 emanated from New York.

It is known that the Borden Co. long has been casting covetous eyes on City Dairy, which is conceded to be one of the most profitable dairy properties in the world. Latterly, also, National Dairy Products, the second of the two largest dairy interests in the United States, has been evincing some interest in the destiny of City Dairy Co., Toronto.

Control of the company lies in the open market, but if two or three individuals on the board of directors sold their holdings it is believed that effective control of the company could be obtained. In view of the death of the president and managing director, which had been known for some time to be a probability, it is believed that the directors who have effective control of the company have been more open to consider offers than they have been at any time in the past.

One of the rumors circulated in financial circles in Toronto concerning City Dairy was that the stock would be worth about $72 per share if a deal were negotiated with the Borden Co. This would indicate an offer of an exchange of shares on a

(Continued on page 2, col. 4)

Bond Flotations Reach New Levels

Canadian bond flotations during the first five months of 1930 total over $287,023,277, an increase of some 25 per cent over the total of $228,765,612 in 1929 and 36 per cent over the total of $210,285,660 offered during the corresponding period of 1928. Approximately 70 per cent of the 1930 bonds to date have been placed in Canada and the remainder in the United States.

Of the 1930 total $37,988,000 represents railroad financing; $78,836,000, government financing; $68,144,277, municipal financing, and $102,055,000, corporation financing. Railroad financing gained by almost 100 per cent in the period from January 1 to May 31, 1930, as compared with the same period in 1929; government financing over 79 per cent; municipal financing some 27 per cent and corporation financing gained over 7 per cent.

TRADE MEET DISAPPOINTING TO CANADIANS

Results Achieved Small Due to Lack of Preparation

By HORACE T. HUNTER,
Vice-President, The Financial Post
Special Cable

LONDON, Eng.—Many of the Canadians present at the meeting of the Federation of Chambers of Commerce of the British Empire were greatly disappointed in the results achieved. The general sessions and the bi-lateral meetings, arranged to permit representatives of different groups of business men throughout the empire to discuss their mutual problems, fell down through lack of preparatory work and the failure of many outstanding business men to be present. Discussion became very general and platitudinous.

Criticize Sales Methods

There was a good deal of criticism by representatives of the Dominions of the antiquated sales methods of British manufacturers. The congress listened with keen interest to C. L. Burton, president of the Robert Simpson Co. group of stores, who complained that his firm has found it necessary to buy many lines of British goods through New York houses. His company, he stated, have 35 buyers who are anxious to buy British goods but the volume of goods so purchased is decreasing yearly. J. D. McKenna, of St. John's, newspaper publisher and director of Connors Brothers, Canada's only sardine packing plant, which is the largest in the British Empire, corroborated Mr. Burton's remarks. He declared also that Canadian sardines were sold in practically every country of the world except Great Britain. Only Mediterranean sardines could legally be sold in Great Britain he said.

Preferences in Danger

The sessions at the Chamber of Commerce Congress indicated that the colonies and dominions are eager to promote further trading within the Empire, but that the attitude of the British government is most uncertain and indecisive. And as I pointed out last week, Col. J. H. Woods, of Calgary, head of the Canadian delegation, was most definite in his statement that the British government would have to reciprocate in trade matters or run the risk of having the Dominion withdraw their

(Continued on page 2, col. 4)

Should Not Place City Dairy Co. On Wall Street Bargain Counter

AS HAS been said in these columns before, the passing of control of a company is the concern of the shareholders. But it is often regrettable when a sound enterprise, nurtured and made profitable on native soil with native talent, passes to control of a foreign organization, even when that foreign organization can be depended upon to maintain sound business principles and to treat shareholders fairly.

City Dairy is a case in point. The president and managing director has died and the remaining directors apparently are not so averse as formerly to disposal of their interests to an outside holding company.

The Financial Post is of the opinion that the rank and file of investors—whose name is legion in so far as City Dairy is concerned—would prefer to continue to hold shares in City Dairy, an investment in which they have every reason for confidence and pride, rather than to transfer their shares to another company in which there is little knowledge and less interest. The directors may say that in agreeing to a transfer—if they do—they have in mind the best interests of the shareholders and none can doubt their sincerity. It may also be argued that the minority shareholders are not obligated to make a transfer. But the fact is that minority holders nearly always are impelled for very good reasons to accept a proposal to transfer.

The Financial Post is of the opinion that City Dairy is in excellent hands despite the unfortunate removal by death of the president and managing director. There is every reason to believe that the management and administration will continue to be sound, that the company will grow rapidly as will the territories it serves and that the returns to shareholders will continue to increase gratifyingly.

Why, then, consider a proposal to sell? If City Dairy is worth a good price to a purchaser it is worth as good a price to its present owners.

* * *

IN ANY event, it is hoped that the directors of the company do not propose selling the property at a price which is lower than if the late president and managing director were alive and in his former vigorous health. By such a step the directors would be displaying less confidence in themselves than the rank and file of shareholders and the public in general have in them.

Perhaps it would be too much to expect that by the end of the next thirteen or fourteen years City Dairy will have made as much progress as since 1917; present dividends are greater than the market value of the stock as at that date. But the vigor of other dairy companies indicates that shrewd men believe dairy properties have a great future. Why should City Dairy not have a great future, also? It is by no means a pigmy beside its competitors in the retail milk field or the collateral dairy trade and it is, in the words of its chairman, financially impregnable, whereas in 1917, it was a prime cause of worry to its bankers.

If a weak company could be made financially impregnable in the last thirteen or fourteen years, could not a strong company become a greater company under the same policies and administration in the next decade or so?

CAN. CELANESE PLANT WORKS AT CAPACITY

Operations at Present on Day and Night Basis

PLENTY OF ORDERS

Installing Further Additional Equipment—Preferred Stock Shows Good Gain

From Our Own Correspondent

MONTREAL.—Celanese seems to be here to stay. While the cotton manufacturers are languishing in the doldrums of a trade depression, the plants of Canadian Celanese, Limited, are working night and day on the largest volume of orders it has ever had on its books.

Demands from cutters, drapery and hosiery firms are increasing steadily, sales are showing wide gains. There are no signs of slackening, and to meet the situation Canadian Celanese is installing new machinery and equipment which will enlarge its productive capacity substantially.

While the financial statement of the company showed a morked improvement in 1929, with total sales exceeding those of the previous year by 200 per cent, the fact that the sales volume has increased places the preferred shares in an interesting light.

No dividends have been paid on the $9,000,000 of 7 per cent preferred since the inception of the company in 1926. The stock is cumulative, however, and at present dividends are over 30 per cent in arrears. In 1929, net profits applicable to the preferred were $365,317 or the equivalent of $4.06 a share as compared with $180,409 and $2 a share in 1928.

With productive capacity increased lower operating costs, and further sales gains, indications are that earnings this year will be sufficient to take care of preferred dividend requirements. Whether the management will make any distribution on the stock is another matter, it is possible in view of the sums being ploughed back into plant, that no immediate action will be taken. Nevertheless the position of the preferred shareholders has become stronger, a fact which has been reflected in the market action of the stock.

Shares Sell Higher

Selling as low as 43 in 1929 the preferred has made a gradual recovery to the neighborhood of 69. There has been a gain of around 6 points in the last two weeks, though a comparatively small number of shares has changed hands.

Dividend requirements on the preferred total $630,000 annually. Net earnings in 1929 amounted to $527,519, while the sum of $162,202 was deducted on account of income tax, depreciation, inventory adjustments and so forth. The current rate of operations indicates that during the current year the preferred dividend will be earned. There are no securities senior to the preferred stock.

The future of Canadian Celanese, then, appears to depend on a maintenance of the present demand for its fabrics. Probably the change in women's fashions, which is necessitating a greater use of material in dresses has had something to do with the growth in celanese sales. On the other hand, it is understood that the fundamental market for celanese goods is now secure and the pres-

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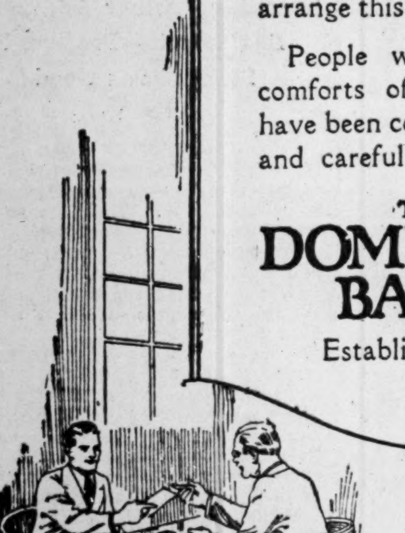

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THE DOMINION BANK
Established 1871

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Consult the Manager of our nearest Branch.

Radio Licenses Near Half Million Mark

The radio continues its onward march in all parts of Canada. At the end of March, 1930, there were 423,557 radio receiving licences issued by the Canadian Government Radio Branch of the Department of Marine, compared with 296,926 on March 31, 1929, an increase of 126,631 in the 12 months.

The number of licences issued in each province as at March 31, 1930, was as follows: Ontario, 211,775; Quebec, 71,757; British Columbia, 35,998; Saskatchewan, 32,906; Manitoba, 26,350; Alberta, 21,456; Nova Scotia, 13,379; New Brunswick, 8,783; Prince Edward Island, 985 and Northwest Territories 148.

"Hullo! Hullo! you're looking smarter than usual."

"Yes I took your tip and it certainly has come off."

"I don't remember. Was it a stock or a horse?"

"Neither---you said buy 'Birkdale'."

Birkdale Specified Suits and Topcoats
$35.00

THE T. EATON Co LIMITED

CAN. CONVERTERS REPORT REVEALS LIMITED PROFITS

Net Earnings Insufficient to Take Care of Dividends

From Our Own Correspondent

MONTREAL.—Conditions in the textile industry have at last made their effect felt on earnings of Canadian Converters Company, Limited. Hitherto Canadian Converters has been able to withstand the inroads which a difficult situation has made into earnings of the textile companies, but profits for the fiscal year ended April 30, 1930, show a marked drop.

Earnings amounted to $104,788, as compared with $166,268 in the previous period. Though the smaller sum of $17,500 has been written off for depreciation and bad debts as compared with $41,000 in the previous year, net profits are still below last year's total at $87,288, as compared with $125,268.

Dividends amounting to $121,345 were paid during the year which resulted in a deficit of $34,057. This had to be taken from surplus with the result that a balance of $639,162 was brought forward into the current year.

Working capital position of the company has been maintained. Current assets of $817,974 and current liabilities of $91,040 left a net working capital of $726,934, which compares favorably with $760,455 in the previous year.

Bank Loans Retired

In the balance sheet accounts receivable are lower by about $51,000 at $211,997, while inventories are valued at $573,318 as against $653,460. In liabilities accounts payable are down $40,000 at $48,327, while a bank loan which formerly stood at $35,000 has now been eliminated.

Referring to conditions in the textile industry, J. Harvey Roy, president of the company, said to shareholders, in part:

"The year has been a difficult one owing to the general depression throughout the country and the fact that customers will only buy in small quantities for immediate needs. This, and the necessity of selling on the closest margin in order to keep the plants running is reflected in the final results.

"The trading profits are smaller than for several years. Provision has been made for bad debts and income tax for 1930. A small amount also has been added to reserve for depreciation which now stands at the substantial amount of $345,642.48. Dividends at the rate of 7 per cent were paid during the year, and as these were in excess of the earnings of the company, the balance at the credit of profit and loss account has been reduced by $34,057.21 and now stands at $639,162.53. The inventory has been taken on a conservative basis and the efficiency of the plants has been kept up to standard."

Following is a comparison of profit and loss:

	1929-30	1928-29	1927-28
	$	$	$
Profits	104,788	166,268	163,624
Deprec., etc.	17,500	41,000	40,000
Net profits	87,288	125,268	123,624
Dividends	121,345	121,345	121,345
Surplus	d34,057	3,923	2,279
Prev. surplus	673,219	669,290	667,017
P. & L. balance	639,162	673,219	669,290

d—Deficit.

NATION'S BUSINESS

(Continued from page 1)

that could better be devoted to discussions arising out of them.

Apparently the C.M.A. is learning how to make its annual meetings valuable contributions to our business. But it has much yet to learn. Under the new president, Elmer Davis, a broad - minded and aggressive son of Ontario industry, further progress will be made in winning public recognition for the official body of Canadian industry.

NEW COMPANY MAY ACQUIRE STEEL STORES

(Continued from page 1)

men's Compensation Board, $200. Secured claims, amounting to $3,886, have been filed by National Cash Register Co. and Monroe Calculating Machine Co. Contingent liabilities amount to $21,107 and consist of advances made to Steel's Stores Ltd., but which were secured by guarantees of Steel's Stores Ltd., Steel's Consolidated Ltd. and by shares of Mary Lincoln Candy Co. valued at an amount in excess of obligations.

Assets Total $341,992

Of the assets, which total $341,992, $33,355 consists of cash on hand and in the bank; $260,083 consists of inventories at book value as of April 22 subject to confirmation; fixtures and furniture having a nominal equity of $301,932 are carried at $45,000 and receivables at $3,553 of which $3,353 is regarded as good and $328 classified as doubtful are carried at $200.

The Steel enterprises are controlled by Steel's Consolidated Inc. with head office in Buffalo, N.Y. This company controls Steel's Stores Inc. which in turn controls Steel's Stores Ltd., the Canadian merchandising company. Steel's Stores Inc. went into involuntary bankruptcy in March, 1930, and this precipitated the receivership of the Canadian company. The parent company, in addition to the merchandising units, controls Steel's Consolidated Ltd., which owns all realty in Canada and rents to Steel's Stores Ltd. The parent company also owns other subsidiaries, including Mary Lincoln Candy Co., Merrimac Coal Mines, etc. The only public investment interest is in the parent company.

Incorporation of Ontario-Quebec Stores is one step in the plan of Major C. H. Mackenzie, secretary, to segregate the Canadian assets into a company which would be administered independently of the Buffalo group.

Beatty Bros. Shares Now On Big Board

Trading privileges for Beatty Bros. outstanding stock have been greatly increased during the last two months. On April 4 last, the 139,000 no par value common shares were admitted to trading privileges in the unlisted department of the New York Curb Exchange with authority to list the balance of the 200,000 shares authorized as soon as issued.

Last week the 139,000 no par value common shares and the 12,500 shares of 6 per cent first preferred stock of $100 par value were transferred from the Toronto Curb to the Toronto Stock Exchange.

Initial quarterly dividend of 50 cents was paid Oct. 1, 1929. Earnings in the year ended August 31, 1929, were $4.39 on common stock. In spite of a recession in the level of general business, earnings are reported to be proceeding in the current year at a satisfactory rate.

CAN. CELANESE PLANT WORKS AT CAPACITY

(Continued from page 1)

ent upswing in sales can hardly be regarded as a flash in the pan.

Progress Is Consistent

Progress in the past two years has been consistent. While the financial statement for 1928 showed a negligible profit on sales, the company began in that year to lay the foundation of its present progress. Earnings revealed wide gains in the next year, while they should be higher again this year.

These increases in earnings have been achieved by an untiring and aggressive sales policy which has finally overcome the obstacles which confronted the company when it first started to distribute its products. A market for celanese goods appears to have been definitely established; consequently the position of the company is worth analysis.

Canadian Celanese owns the sole rights for Canada to the Dreyfus patents and processes for the manufacture of cellulose acetate, artificial silk and other products. The principal celanese products consist of yarns and various fabrics such as voiles, satins, moirés, chiffons and a wide variety of similar textiles. Thus the company is manufacturing an exclusive product, and though there will always be competition from other forms of artificial silk, Canadian Celanese Limited is the only company in Canada which can manufacture the particular material known as celanese.

Patents Are Valuable

The value of this patent, with a popular market for the goods established is apparent. Competition is eliminated as far as celanese itself is concerned and as long as a trade demand exists for the weaves of that material, Canadian Celanese is alone able to supply it.

The company's business has two distinct branches. These comprise the production of yarns and the manufacture of finished fabrics. Of the two, the production of finished fabrics constitutes the main source of revenue.

The plant, located in Drummondville, is a modern and efficient unit which embodies equipment which has been evolved through years of operation of affiliated companies in England and the United States. Nevertheless, Canadian Celanese has struck out for itself and its manufacturing policy is by no means governed by precedents established by the other celanese manufacturers.

Adapts Output to Market

The quality of the fabric as made at Drummondville is claimed to be in a class of its own and some special goods have been manufactured by the Canadian company which, it is said, cannot be duplicated by either the British or American units.

Canadian Celanese is in a sound position to expand its plant and to take advantage of the active demand for its output. The company occupies a strong liquid position and at the end of 1929 had a working capital of $3,930,861. Ratio of current assets to current liabilities was about 30 to 1.

Investments totalled $2,113,734 and cash stood at $440,173, so it is clear that the company is able to take care of any plant extensions with ease. Thus it is that additional looms are being installed and further equipment added which will enable Canadian Celanese to make a further effort to catch up with the unusual demand which is being evidenced for its products.

TRADE MEET DISAPPOINTING TO CANADIANS

(Continued from page 1)

preferences already granted to the Mother Country.

The congress secured only limited publicity in the British press, much less than apparently was given it in Canada. Nevertheless, the question of intra-Empire trade, which it discussed, is very much to the fore in Britain. The newspapers devote much attention to Empire questions.

The Canadian delegates, with representatives from other British countries, were received by the King and Queen at Buckingham Palace. Numerous social functions were arranged that gave all an opportunity of interchange of opinions with delegates from other countries.

The most important business event of the week in Britain has been the pronouncement of the British trades union leaders favoring extension of intra-Imperial trade arrangements.

The Empire Marketing Board work and the Beaverbrook-Rothermere campaign are creating a great deal of interest and forcing the issue of Empire trade to the front, but Rt. Hon. Philip Snowden and Baron Passfield (Sydney Webb) are stumbling blocks in the way of preferential extensions.

No general election is expected in Great Britain this year.

CITY DAIRY CO. NOW MAY GO TO U.S. FIRM

(Continued from page 1)

basis of five shares of City Dairy for four of the Borden Co. Borden on Monday of the current week was selling at $90 per share.

Not Anxious to Sell

At the same time, the management is not anxious to sell the company to United States or any other interests. Highly satisfactory progress is being made and it is believed that, with the splendid organization which had been built up by Mr. Northgrave, the company will be able to progress in the future as it has in the past.

The insurance on Mr. Northgrave's life was to ease the company over a period of difficulty should it become suddenly necessary to find a new general manager. But in the circumstances it is believed that the money simply will be that much additional revenue and that the company will continue to earn at a good rate in the future.

About six months ago Mr. Northgrave realized the seriousness of his illness and he sent to Winnipeg for Colonel Ruttan, who had been highly successful as manager of the western division of the subsidiary Dri-Milk Co., and who long had been schooled in City Dairy methods and management.

In the intervening six months, Mr. Northgrave, until two or three weeks ago, was at his office for a few hours daily and he and Mr. Moore consulted constantly with Colonel Ruttan so that it is expected the management of the company will be continued with a minimum of disturbance owing to Mr. Northgrave's death.

Although only 54 years of age at his death, Mr. Northgrave had been connected with City Dairy for 29 years. His first position was that of order clerk. In 1903 he was appointed assistant to the general manager and in 1913 became manager.

It was in 1917 that Mr. Northgrave became general manager of the company and was given a free hand under the board of directors. In that year the common stock of the company sold on the Toronto Stock Exchange at $30 per share. This is equivalent to less than $2 per share for the present stock as there now are 16 times the number of shares outstanding that there were in 1917.

Although City Dairy has been a dividend payer for many years, conditions were such in 1917 that there were no disbursements to shareholders.

It is no mere coincidence, of course, that the company began definitely to progress from that year. In 1918 dividends totalled $36,750, this being 7 per cent on the preferred stock then outstanding. In 1920 the arrears of dividends on the preferred stock, totalling 10½ per cent, were paid in cash and these dividends have continued uninterruptedly since.

After dividends on the common stock had been passed for four years, from 1916 to 1921, the company paid 10 per cent in 1921 and in the two following years. The present rate of $2 per share is the equivalent of 32 per cent on the old common stock of $100 par value. It is understood that the present dividend is to be increased shortly although it is not known if this plan will be carried out immediately in view of Mr. Northgrave's death.

When Mr. Northgrave became general manager there was an excess of current liabilities over current assets and this condition was accentuated in the next three years while the plant and equipment of the company were being rehabilitated.

In 1922, however, current assets again became greater than current liabilities and for the first time the company had an investment in government bonds, totalling $202,875. At the end of 1929 the company had an investment of $994,594 in government bonds and it is understood that the revenue from these meets the 7 per cent cumulative dividend on the non-redeemable preferred stock which is outstanding to the amount of $700,000.

Rapid Growth in Profits

In 1917 the net profit of the company was $70,275 contrasted with the net profit of $18,018 for the previous year.

There has been a continuous increase in net profits every year since 1916, the amount reported for 1929 being $262,928.

In this period the surplus and general reserve of the company has grown from $119,613 to $1,043,411. Owing to the practice of the company in writing down its fixed assets at a rapid rate and showing the net amount without inclusion of the amount appropriated for depreciation it is difficult to determine what is the actual investment in plant and equipment. The peak point was reached in 1922 when fixed assets after depreciation were shown at $,527,779. Although new plants have been added and old plants have been brought up to date, the fixed assets after depreciation at the end of 1929 were shown at $848,994.

At the end of 1929 the company had invested in subsidiary companies a total of $591,257 contrasted with an investment under this head at the end of 1917 of $294,185.

Subsidiary Takes Surplus Milk

Dri-Milk Co. Ltd., is the principal subsidiary of City Dairy. City Dairy owns all of the outstanding capitalization of the company. Dri-Milk Co. was organized in 1920 to manufacture evaporated milk, and thus to utilize surplus supplies of the company. Mr. Northgrave's objective was to give City Dairy an ample supply of milk and cream for its customers no matter how great the demand or the extent of fluctuation from day to day and season to season. This necessitated contracting for a much larger amount of milk from the farmers than would be normally consumed by the City Dairy's customers. Rounding out City Dairy's business in the dry milk field, the ice cream field and otherwise has enabled the company not only to supply its customers no matter how fluctuating the demand but also to maintain good relations with farmers.

City Dairy owns City Dairy Farms Ltd., which operates a farm covering 740 acres and a milk producing plant at New Lowell, Ontario. Dri-Milk Co. plants are located at Woodstock, Embro and Straffordville, Ontario, and a new plant recently was built at Princeton. Simcoe and Villa Nova are other communities where are carried on activities of City Dairy subsidiary companies.

Why Shareholders Benefited

Mr. Northgrave's objective as an executive was, it may be said, fourfold:

1. To make the company financially impregnable and in this he has had the active assistance and co-operation of S. J. Moore and other members of the board;
2. Completely to serve the city of Toronto with milk and cream and to extend the other branches of the company's business wherever such extension would be profitable;
3. To sell products which comply with every conceivable requirement of law and good sense;
4. To treat employees generously, pay as high wages as feasible and otherwise to build a sound organization.

In all of this it will be noticed that Mr. Northgrave apparently had little thought for the shareholders of the company. But it will be noted also that whether the shareholders were in his mind in making his plans the results of such plans were bound to react to the benefit of the shareholders, to the common shareholders especially after the dividends on the preferred shares were assured by investment in gilt edge securities. Mr. Northgrave, like many another executive, was somewhat impatient with the stock market and consistently expressed the opinion that City Dairy stock was selling in advance of its true worth. He was in the habit of pointing to fluctuations in the demand for the products of the company to weather all storms because of the excellence of its management and the conservatism of its accounting practice.

Loyal to Employees

No more loyal organization exists in industry than that of City Dairy. This is due to Mr. Northgrave's insistence that the milk-wagon drivers as the contact between the company and the consumer were vital links and their loyalty and goodwill were absolutely essential to the success of the business. As a consequence of this attitude it is said that the average salary of employees of the company is approximately double the average salary paid in 1917 when Mr. Northgrave became general manager.

He was a general manager who knew his employees intimately. There was at least one occasion some years ago when he sat through the night by the bedside of a driver who was dangerously ill. He caused years ago some rooms in the City Dairy main plant to be fitted up as a recreation centre for the employees of the company and their families, and because of his keen personal interest in all of his employees and his known concern that they as well as the shareholders should share in the prosperity of the company the company is reputed to have a spirit which will, under continued good management, carry it on to new successes.

Manitoba Fish Valuable

In the past five years the fisheries production has increased more than 100 per cent. In 1924 the market value of the fish caught in Lakes Winnipeg, Manitoba, Winnipegosis and other lakes was $1,232,000, while last year it was $2,634,000. In 1929 the commercial fishermen of the province caught 33,000,000 pounds of fish, a record for Manitoba, with a marketed value of $2,634,000.

'Players' Privilege Proves Profitable

From Our Own Correspondent

MONTREAL.—Through exercising a stock purchase privilege, holders of Famous Players Canadian Corporation debentures have been able to avail themselves of an investment which yields them 12.8 per cent.

Up to March 31, 1930, debenture holders were able to purchase 10 shares of common stock for $25 a share for each $1,000 debenture they held. This then represented an outlay of $250, for which they acquired 10 shares of Famous Players common.

Paramount Publix Corporation offered four of its shares for five Famous Players. Thus the debenture holders, if they accepted the offer, acquired 8 shares of Paramount for an original investment of $250. At current prices 8 shares of Paramount are worth about $560.

If the debentures holders do not wish to take a 100 per cent profit they can retain their shares. A dividend of $4 a share is paid on Paramount stock; the debenture holders thus get an annual return of $32 on their original outlay of $250, or 12.8 per cent.

American Malt Barred; Helps Canada Malting

When Finance Minister Dunning brought down the federal budget, The Financial Post pointed out that one of the principal beneficiaries would probably be Canada Malting because of the increase in the duty against malt from 45 to 75c. a hundredweight. More than 40,000,000 pounds of malt were imported in 1929 and this year the trade reports that the American imports are being practically eliminated as a serious factor in the business.

This will increase purchases from Ontario farmers especially as prices in Canada this year are holding near to the United States level. The usual total purchased for malting purposes from Canadian farmers amounts to between 4,000,000 and 5,000,000 bushels a year. This should increase materially under the new conditions.

The Par 35
by Fashion Craft

A smart suit for both golf and sport wear. Made from specially selected Tweeds in Herringbones, Overchecks of Grey and Tan and plain shades of Sand and Brown. A remarkably fine outfit.

Coat, Vest, Trousers, Knickers
$35

A Sweater and Hose Set
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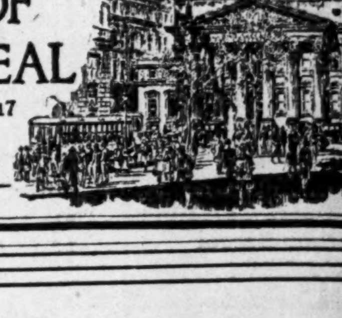
Made in England of lightweight wool, in plain shades of Tan, Copper, Green, Blue, Navy, Wine, Black and White. The weight is suitable for all season wear.

$5.50

Bellinger's
TWENTY-TWO
KING STREET
WEST



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Much of this money is loaned out to aid worthy industrial and commercial enterprises in the various communities in which the Bank is represented and to promote the prosperity of Canada as a whole.

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Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every day including Saturday.

Dancing every evening in the Victoria and Oak Rooms. Luigi Romanelli and his Orchestra.

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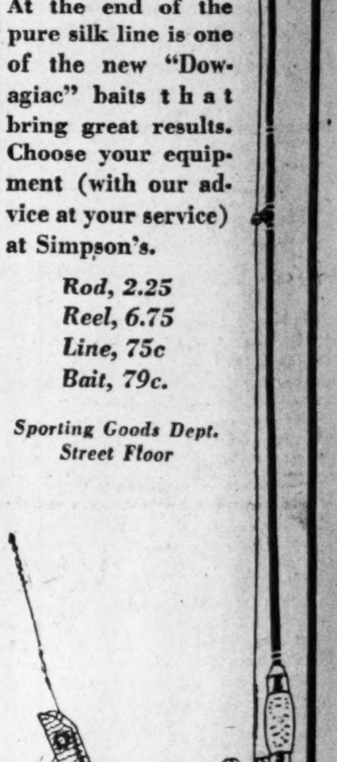

A Tale of STRIKES and FRYING PANS

The fine steel rod illustrated has agatine guides. It is dependable yet supple as bamboo. The reel of the approved new "level wind" type runs with flawless speed. At the end of the pure silk line is one of the new "Dowagiac" baits that bring great results. Choose your equipment (with our advice at your service) at Simpson's.

Rod, 2.25
Reel, 6.75
Line, 75c
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THE ROBERT SIMPSON COMPANY LIMITED

Brazilian Solidifies Its Financial Position By Operations in Year

Extended Its Earning Assets Materially By Purchase and Construction

MILREIS IS STEADIER

International Loan Helps Out Bad Business Situation Caused by Excessive Coffee Surplus

Expectations expressed by The Financial Post in last week's issue with regard to gross and net earnings of Brazilian Traction, Light & Power Co. for the year 1929 and as to probable changes in the financial statement, approximately coincided with the actual details shown in the financial statement issued a few days later.

Gross and net earnings showed large increases as a result of the inclusion of figures from operations of The City of Santos Improvements Co. Bonds were further reduced, depreciation and sinking fund reserves increased and the company's position fortified and strengthened in every possible way by transferring large amounts to various reserves.

Net earnings available for common stock, after paying dividends on the continuously diminishing preference shares outstanding amounted to $2.93 a share on the 5,735,554 no par value common shares which represents the average of the capital outstanding for the year. If one were to take the 6,295,385 no par value shares outstanding on December 31st the earnings on the common would be $2.67 a share. There are now outstanding only 4,175 six per cent. cumulative preference shares of $100 par value while 15,970 preference shares had been transferred to the secretary on behalf of the company in respect of the conversion of 95,825 preference shares into ordinary shares.

CONSOLIDATED EARNINGS OF SUBSIDIARY COMPANIES, YEARS ENDED DEC. 31
(Excluding inter-company items)

	1929	1928	1927	1926	1925
	$	$	$	$	$
Aver. value of Milreis (N.Y.)	11.97 cents	12.06 cents	11.96 cents	14.61 cents	12.31 cents
Gross earn. from oper.	49,351,215	42,774,813	38,319,989	38,602,891	31,243,759
Net earn. from oper.	28,052,961	24,869,330	22,054,624	21,700,727	17,489,445
Add: Misc. revenue	281,998	145,933	50,876	112,993	38,061
Total rev. of subsids.	28,334,959	25,015,263	22,105,500	21,813,720	17,527,506
Less: Bond int. and other chgs.	3,787,334	3,801,295	3,889,853	4,084,242	4,391,087
Deprec. and S. F. reserves	7,362,991	6,829,974	6,156,699	5,823,622	4,807,980
Bal. to Brazilian Trac. L. & P.	17,184,634	14,383,994	12,058,948	11,905,856	8,328,439

INCOME AND SURPLUS ACCOUNT OF BRAZILIAN TRACTION, LIGHT & POWER CO.
(Years Ended December 31)

	1929	1928	1927	1926	1925
	$	$	$	$	$
Net rev. from contr. with subsid.	17,184,634	14,383,994	12,058,948	11,905,856	8,328,439
Int. on invest. and misc. income	420,545	378,625	467,293	372,798	520,155
Total income	17,605,179	14,762,619	12,526,241	12,278,654	8,848,594
Less:					
Gen. and adminis. expense	394,083	341,014	278,572	233,257	293,308
Amortization prov.	350,000	300,000	300,000	300,000	300,000
Net profits	16,861,096	14,121,605	11,947,669	11,745,397	8,255,268
Less appropriations:					
Pref. dividends	30,462	54,392	529,278	600,000	600,000
Ord. dividends	11,471,108	8,013,753	6,416,578	5,329,211	4,263,266
Trans. to reserve	4,000,000	5,000,000	4,000,000	4,000,000	3,000,000
Surplus for year	1,359,526	1,053,460	1,001,813	1,816,186	392,020
Add: Previous surplus	9,947,366	8,893,907	7,892,094	6,075,907	5,683,887
Balance forward	11,306,892	9,947,367	8,893,907	7,892,093	6,075,907
Earned on common	$2.93	$2.56	$2.61	$2.61	$1.80

zDebit.

The company's fixed assets amount to $332,160,875, which includes an item of $46,775,756 for rights, franchises, contracts, goodwill, discount and issue expenses on bonds as compared with $49,494,242 a year earlier. The property's plant and equipment alone are shown at cost at $196,764,671. There is, in addition, $88,620,448, representing cost of securities of and advances to companies owned or controlled by subsidiary companies.

Against these fixed assets there are bonds issued which make a total funded debt of $60,184,201. These are all obligations of subsidiary companies. An amount of $6,000,000 was provided in 1929 from funds held for the purpose to pay off the first mortgage debentures of the Sao Paulo Tramway, Light & Power Co. on June 1 last year and this liability has disappeared from the balance sheet. This continual lowering of the funded debt is naturally in the ultimate interests of the shareholders and forms a part of the favorable picture presented by operations in 1929.

There are sinking fund investments at cost of more than $10,000,000 which still further reduce the net funded debt.

Working Capital Grows

There was a considerable increase in working capital. The following table indicates the position.

	Dec. 31 1929	Dec. 31 1928
Current assets	$26,792,417	$26,366,852
Current liabilities	12,679,285	12,731,412
Working capital	$14,113,132	$13,635,440

Liquid Position is Strong

The floating liabilities include no loans from banks. As a matter of fact, the company is in such a strong position that it has $5,610,758 invested in government and other securities at cost and in call and time loans. Cash, itself equals $6,542,480. Inventories exceed $10,297,912.

Various reserves of the company total $114,044,101. This does not include the profit and loss balance of $11,485,628. The general reserve alone amounts to $52,228,172, an increase of $4,000,000, while depreciation now exceeds $43,952,506.

Not only have gross earnings of the subsidiary companies of Brazilian Traction shown an increase of 15.37 per cent as compared with the previous year and the net earnings before depreciation a gain of 12.80 per cent as compared with 1928, but purchases were made, extensions affected, and great construction works either advanced or completed which promise further increases in earnings throughout the coming years. During 1929 net additions to capital account of the enterprises of the various subsidiary companies amounted to $22,368,830 divided among the various activities of the company as follows:

Transportation	$ 3,808,868
Light and power	11,677,278
Gas	955,386
Telephone	4,113,356
Water	182,761
Miscellaneous	1,631,181

In addition to these expenditures the company acquired control of the City of Santos Improvements Co., Ltd., and funds were provided for the purchase by subsidiary companies of three electrical enterprises and five telephone enterprises in the territory served by the respective systems.

In generating plants, which is one of the best sources of income for the company, impressive advance is being made. A third unit of 60,000 h.p. rating is on order for the Serra development near Sao Paulo, and should be ready for service early in 1932. The canals connecting the Pedras and Rio Grande reservoirs will be completed this year after dredging to the extent of 804,000 cubic meters. The alteration of the Sao Paulo-Santos highway, parts of which will soon be submerged by the Rio Grande reservoir, was commenced early last year and was nearly completed by the end of the year, 341,000 cu. meters of hydraulic fill having been placed. One hundred kilometers of secondary roads in the Rio Grande basin were completed by the end of the year. Work continued normally on the Rio Grande and Summit Control dams. The water level of the Rio Grande reservoir is being raised correspondingly each year. There is now in the Serra reservoirs 150,000,000 K.W.H. reserve storage which more than doubles that previously available from the other plants, and the completion of the Rio Grande reservoir, as planned in the next two or three years, will provide a further 1,500,000,000 K.W.H. of reserve storage.

The installation of the third unit of 40,000 h.p. rating at the Ilha dos Pombos plant was practically completed before December 31st, the unit being ready for service. The operation of the transmission line to Cascadura at 132,000 volts was commenced on February 9, 1930.

During the year the connected transformer capacity was increased by more than 57,000 K.V.A., eight new substations were built and more than 120 miles of duct line with about 10 miles of underground cable were laid. Transmission line circuits were increased during the year by 143 miles and overhead wire by 1,548 miles with 13,294 new poles set. Including the total business of the City of Santos Improvements Co., there was an increase in the sale of electric energy of 95,121,385 K.W.H., or 13 per cent over the year 1928.

New purchases in 1929 included Sociedade Anonyma Kenworthy which sold the electrical section of its business, Empreza Itapecericana de Luz e Forca, purchased last May, the new line of the Sorocabana Railway and Empreza Forca e Luz de Floriano.

In addition to its purchases the company has increased the area it serves by extending transmission lines of the Sao Paulo Electric Co., and by getting a new concession from the Municipal Council of Mogy das Cruzes to the Sao Paulo Tramway.

Extends Its Gas Business

Its gas business has been greatly extended; the vertical retort plant of 3¼ million cu. ft. per day capacity in Rio, which was referred to in the previous annual report as "under construction," was completed and put into commercial service on September 7. Two additional washers have been installed each of five million cu. ft. per day capacity, an additional condenser of 13,600 sq. ft. cooling surface was in course of installation at the end of the year, and one battery of 108 retorts was reconstructed during the year. One of the four million cu. ft. per day exhausters, installed when the works were first built, has been replaced by an eight million cu. ft. per day machine to provide additional capacity. A new electric transformer station was installed to deal with the growing demands for electric power in the works.

An additional two million cu. ft. per day carburetted water gas plant with waste heat boiler and all auxiliaries was included in new construction work in Sao Paulo as well as two Lancashire type steam boilers, a new coal gas exhauster of six million cu. ft. per day capacity and a 50 per cent. extension of the capacity of the atmospheric condensers. A storage tank was erected during the year to maintain a reserve supply of river water for the works and an artesian well, giving over 5,000 gallons of water per hour, was sunk on the holder site. Extensions to distributing mains totalled 29.63 miles. There were various negotiations and contracts with government and states during the year. The combined sales of gas show an increase of 15,709,583 cu. meters or 16.34 per cent over 1928.

Considerable advance has been made in the telephone activities of the company. During the year five properties were purchased by the Brazilian Telephone Co., two in the State of Sao Paulo, two in the State of Minas Geraes and one in the State of Rio de Janeiro. When taken over these properties had a combined total of 46 exchanges, 2,216 telephones [illegible] 977 miles of toll lines and served an area of approximately 5,570 sq. miles. Over 200 miles of circuit and 61 miles of underground cable were laid in the area served, and 160 circuit miles of overhead wire strung during the year. Rate negotiations have continued and three new or revised concessions were obtained in the State of Rio de Janeiro, six in the State of Sao Paulo and nine in the State of Minas Geraes.

In view of the great interest shown by traders during the last year or so in the coffee situation in Brazil, it is interesting to note what the president of the company, Miller Lash, K.C., has to say in his letter to shareholders on this point. He points out that the exchange was maintained approximately at the stabilization rate for the first ten months of 1929. The effect of the coffee crisis in October was, however, reflected in diminished sales of coffee in November and December, and was followed by a scarcity of export bills. In consequence of this, the banks had considerable difficulty in obtaining the volume of bills requisite to cover their drawings, which resulted in sharp fluctuations and a decline in exchange. The company's average remittance rate for 1929 was 11.97 cents, the maximum being 12.11 cents and the minimum 11.01 cents. Since the end of 1929 there has been a steady improvement in exchange, although the stabilization rate has not, as yet, been quite attained.

General Business Was Bad

"General business," says Miller Lash, "which had been bad throughout 1929, was dealt a serious blow when the coffee crisis occurred in October and as a result depressed conditions prevailed at the end of the year. Although not unparalleled, the drop of more than 40 per cent in coffee prices since October has been such as to bring about a condition in the coffee industry, which is naturally having far reaching effects on the whole Brazilian economic situation. As coffee constitutes about 70 per cent of the total exports of Brazil, and as that country supplies about 65 per cent. of the requirements of the whole world, it necessarily follows that any appreciable change in the coffee situation must have a reflex action on Brazilian business conditions. Larger quantities of coffee have been released and shipped since November, 1929, and the question of the disposal of the large stocks, at present stored in regulating warehouses in Brazil, has been carefully studied. Other measures are being considered to curtail production and improve the quality of the coffee to be exported. It is unlikely that other coffee producing countries can take advantage of the curtailment of planting of coffee in Brazil by increasing their planting, as it would appear they could not profitably do so with coffee prices at present levels.

Aid From International Bankers

"The crisis which occurred in October was primarily due to the impossibility of obtaining a loan on acceptable terms, owing to the sudden contraction of world credit and the collapse of the stock markets. Such a loan was necessary for the purpose of realizing upon the large existing coffee stocks and of ensuring orderly marketing in the future.

"A loan of £20,000,000 has recently been successfully issued by the Government of the State of Sao Paulo through a strong group of International Bankers which will, no doubt, do much towards relieving and normalizing the coffee situation. It is secured by 16,500,000 bags of coffee having a current value of over £40,000,000 and the Government of the State of Sao Paulo has agreed that this pledged coffee will be liquidated at the rate of 1,650,000 bags per year and the proceeds applied to the liquidation of the loan. In addition to the liquidation of the pledged coffee there are provisions in regard to the marketing of the yearly crops. This loan, although for the specific purpose of relieving the coffee situation, will no doubt have a beneficial effect not only on exchange but on conditions in general.

"Another factor contributing to the business depression is the condition of the textile industry and it is unfortunate that the coffee crisis occurred just when there were prospects of improvement. It is thought that the effect of the increase in the tariff, which was brought into force in April, 1929, and referred to in the company's report for 1928, is now being felt and that a number of the local mills will shortly be producing much of the higher quality material which was formerly imported. Mill owners believe that the time is not far distant when they will be able to increase the number of spindles and looms in operation in their mills. Prevailing conditions, however, resulted in a decrease in power required for this industry and it is natural, under the circumstances, that the company's business in this connection should have been affected. Although the output of all services is still restricted, there are indications of improvement."

The company will continue throughout 1930 its campaign for reform of the company's transportation franchises. Heavier expenditure is necessary in the cities of Rio de Janeiro and Sao Paulo, but franchises are wanted which will justify such expenditures. Buses are increased, but disabilities in the way of fare limitation, operating conditions and restrictions are an obstacle to profits in this department, and it is hoped that arrangements will be made there also.

The annual meeting will be on June 16.

ANALYSIS OF PROPERTIES AND OPERATIONS OF COMBINED COMPANIES

	1929	1928	1927	1926
Traction—				
Tramways:				
Total track (miles)	520.13	453.75	445.00	424.50
Rolling stock:				
Passenger cars	1,964	1,789	1,769	1,722
Freight and service cars	319	277	278	278
Funicular Railway:				
Total track (miles)	2.56	2.56	2.56	2.56
Rolling stock:				
Elec. locomotives	4	4	4	4
Passenger cars	4	4	4	4
Freight and service cars	2	2	2	2
Electric Buses*:				
Route (miles)	...	...	2.40	2.40
Storage battery buses	...	...	...	7
Gasoline buses:				
Route (miles)	223.08	166.86	88.61	46.10
Gasoline buses	229	165	105	36
Car miles run:				
Tramways	57,216,467	51,850,462	51,249,369	48,968,857
Electric buses	....	....	95,740	118,322
Gasoline buses	7,343,929	4,950,248	1,876,057	810,000
Total car miles run	64,577,295	56,849,653	53,239,125	49,914,442
Area served (approx. sq. m.)	151	125	121	113
Population served (approx.)	2,842,000	2,635,000	2,329,000	2,075,000
Total passengers carried	719,864,725	636,140,322	584,055,133	552,078,727
*Buses withdrawn from service as from Dec. 31, 1927.				
Electric Light and Power—				
K.W. Hours sold	816,557,897	721,436,512	629,558,995	526,317,699
Total consumers	301,196	261,028	230,721	201,620
Transmission line, miles	1,841.40	1,632.05	1,353.51	1,065.73
Distribution line, miles	15,026.70	12,653.10	10,099.10	8,841.87
Area supplied (sq. miles)	10,387	8,092	6,113	2,583
Population served	3,581,000	1,890,000	3,291,000	2,850,000
Capacity of generating plants (kilowatts)	318,452	295,112	275,450	240,400
Total connected load (kilowatts)	655,649	588,723	512,089	435,210
Gas—				
Gas sold (cubic meters)	111,837,003	96,127,420	91,590,612	81,571,030
Total consumers	70,479	59,577	54,241	49,535
Mains laid (miles)	983.36	860.20	833.40	817.51
Stoves, water heaters and other appliances	99,179	77,552	73,495	70,037
Area supplied (sq. miles approx.)	93	82	82	82
Population served (approx.)	1,990,000	1,890,000	1,856,000	1,720,000
Telephones—				
Total number of telephones in service	105,499	99,155	86,053	83,677
Average daily calls	1,063,605	955,788	816,341	789,852
Wire strung (miles)	368,974	276,552	250,322	245,285
Pole lines (miles)	7,466.00	6,626.00	4,382.00	3,736.29
Area served (sq. miles approx.)	83,800	79,000	64,000	63,912
Population served (approx.)	8,705,000	8,022,000	6,880,000	6,800,000
Water—				
Water sold (cubic meters)	9,371,065	......	......	......
Total consumers	15,902	......	......	......
Trunk mains laid (miles)	38.11	......	......	......
Distribution mains laid	197.23	......	......	......
Area supplied (sq. miles)	52	......	......	......
Population served (approx.)	165,000	......	......	......

Withdraw Canada Dry From Canadian Market

Common stock of Canada Dry Ginger Ale Inc. has been withdrawn from trading on the Montreal and the Toronto stock exchanges as of May 31, 1930. Inactivity of the stock on this exchange is given as the reason. The stock is listed on the New York stock exchange, which is the active market.

Canada Dry Ginger Ale common stock was listed on the Toronto Stock Exchange in February, 1928. For some months thereafter, and in fact, well into 1929, the stock was a fairly active one on the Toronto board, but latterly the trading has been confined almost entirely to New York. There is a substantial Canadian interest in the company although it is a Delaware corporation.

The company originated in Canada as the J. J. McLaughlin Company Limited, and the original plant still manufactures the essences which form the basis for Canada Dry Ginger Ale and other carbonated beverages of the company.

Maritime Telephone Buys Another Unit

From Our Own Correspondent

MONTREAL.—Control and operation of the Barrington Township Telephone Company, has been assumed by the Maritime Telegraph and Telephone Company. No money was involved in the deal, Maritime Telephone securing control through an exchange of stock.

It is the intention of the new owners to start immediately the reconstruction of lines and system where required to bring it up to date. There are two central exchanges in operation at present, one at Barrington controlling all the Mainland system, and one at Clark's Harbor, serving Cape Island, but working through the main exchange at Barrington for long distance connections. About 250 telephones are in use.

DOMINION BRIDGE CURRENT ORDERS HOLDING UP WELL

Plant Operations Less Than Year Ago—Prospects Satisfactory

From Our Own Correspondent

MONTREAL.—Contracts for the construction of a cantilever bridge at the site of a new power development at Rapide Blanc of the Shawinigan Water and Power Company, has been awarded to the Dominion Bridge Company. No announcement has been made of the amount of money involved in this job, but the work will be welcomed at the Lachine plant, which has not been overly busy of late.

Owing to the creation of a national organization, through the opening of additional plants at Toronto, Winnipeg, Calgary, Edmonton and Vancouver, operations of Dominion Bridge Company have become largely decentralized.

Normally, a very large percentage of the company's work was carried out at the Lachine plant, and activity of the company has been gauged in the past by the volume of work going through that unit. Accordingly, while operations at the Lachine plant have been limited recently, it is no indication of the amount of work that is being handled by the company. Some of the western plants are reported to be working at capacity, and taken as a whole, it may be said that operations of the company are being carried on, on a scale of about 65 per cent combined capacity. Further, considering the large increase in capacity during the past three years, this showing is highly satisfactory.

New Business in Sight

Though several contracts of major importance have been completed, or are in the last stages of completion, the company has in prospect a good volume of business. Contract for the new Caughnawaga bridge is a fair prospect. Between $2,000,000 and $3,000,000 is involved in this job. On account of the location of its branch, it is expected that the Dominion Bridge Company will be successful in securing the award.

A larger amount of business should arise out of the Montreal Terminal plans of the Canadian National Railways. At the present time, the Canadian National has undertaken the demolition of buildings on the proposed site, and it is not likely that structural steel will be required for some time. Plans for the terminal, however, are known to involve a very large tonnage of structural steel, and it is expected that Dominion Bridge will secure the major share of the business offering.

Marketwise, the stock of Dominion Bridge has not acted too well in the last couple of months, owing to the liquidation of large blocks of stock from Winnipeg. This stock was given in exchange for the shares in the Manitoba Bridge Works. Liquidation apparently has been completed, and the stock should give a better account of itself in the future.

GYPSUM AND LIME DISCUSSES PLANS PLANT IN ENGLAND

President Visits Old Country to Overlook Conditions in Market

From Our Own Correspondent

MONTREAL.—Though plans have not reached any definite stage, it is possible that Gypsum, Lime and Alabastine (Canada) Limited, will establish a unit in England to take care of its British and Continental trade. R. E. Haire, president of the company, has left for England and while there will survey the market abroad with a view to deciding whether or not erection of a gypsum product plant there, within the next year or two, would be advisable.

It will be recalled that Gypsum, Lime and Alabastine called a trade conference in London a few weeks ago, to which was invited sales representatives from a large section of the continent as well as from the British Isles. The results were most satisfactory and indicated that the field for the sales of these Canadian manufacturers abroad should be capable of considerable expansion.

Building Export Trade

Gypsum, Lime and Alabastine has been particularly active in developing its export trade. Owing to the strategic location of its plants, the company is in a particularly good position to develop and handle export trade in gypsum and lime products. Within the last few years the company has sent its own men to more than 35 countries with which it has developed markets for its products.

It is the opinion of the management that the outlook for British trade is especially good and that if proper facilities are provided, the company will be able to secure a large share of this business. It is to the end of providing such facilities, that the management has taken such keen interest in the British and Continental markets during recent months.

Brantford Cordage Co. Operates at Capacity

Brantford Cordage Co. is reported to be running at the maximum capacity, ten hours daily, at which rate the annual output would be 20,000 tons of binder twine.

It is understood that the management contemplate the construction of a fourth mill in the not distant future.

Winnipeg Attracts Industries

New industries reported to have located here since the last meeting of the new industries committee of the Industrial Development board include a fertilizer plant, ice cream cone maker and medicinal preparations manufacturer.

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Beauharnois Directors Inspect New Power Site

Beauharnois Power Corporation directors inspecting the construction work on the new canal. Left to right: B. K. Boulton, electrical engineer; H. B. Griffith, secretary-treasurer; R. A. C. Henry, vice president and managing director; Loring C. Christie, chief of the legal department; R. O. Sweezey, president; A. F. White, vice president; S. Godin, Jr., director; F. H. Cothran, vice president of the Beauharnois Construction Company; M. V. Sauer, chief hydraulic engineer; F. S. Molson, general manager of Beauharnois Land Company; Morris Wilson, director. Mr. White is vice president of the Canadian Bank of Commerce. Mr. Wilson is general manager of the Royal Bank of Canada.

Public Utility Investments

CHATS FALLS CO. POWER PROGRAM ON LARGE SCALE

Present Plans Call for an Installation of 204,000 H.P.

From Our Own Correspondent

MONTREAL.—Chats Falls Power Company will go to the public for funds before long, financing to be carried out by Montreal investment houses, headed by the Royal Securities Corporation.

As now planned, the Chats Falls hydro-electric power project will eventually be the fourth largest in Canada.

The work is being administered by an executive board composed of four members, two from the provinces of Quebec, and two from the province of Ontario, working under joint agreements between the Hydro-Electric Power Commission of Ontario and the Chats Falls Power Company of Quebec. As the Ottawa is an inter-provincial stream, it has been necessary to locate a portion of the power house on each side of the inter-provincial boundary. For this reason the power house is at Mohr Chute, the largest of the various falls.

Install Eight Turbines

According to present plans, there will be eight turbine units, each rated at 28,000 h.p., directly connected to 13,200-volt generators, rated at 23,500 k.v.a. and provision will also be made for the later installation of two more similar units, so that eventually a capacity of 280,000 h.p. may be reached.

In that event, Chats Falls will be exceeded in size by only three other existing plants in Canada, namely, the Queenston development at Niagara Falls, the Isle Maligne development on the Saguenay River, and the new Beauharnois project, which will have a development of 500,000 h.p.

Seventy-two Sluiceways

The dam will have a length along the crest of three miles. The main portions follow more or less closely the crest of the various chutes forming Chats Falls. The greater part of the dam will be of gravity, non-overflow sections, but at various places sluiceways will be placed to discharge flood waters during the periods of high river flow. In all, 72 sluiceways will be provided. Their discharging capacity will be greater than any known flood on the river.

There will be four sluiceways, closed by steel gates 40 ft. wide, close to the power house, to effect quick and accurate regulation of the river levels and flow. All of the fall between Chats Lake and the power house site, three miles downstream, will be concentrated at the power house, and in place of the present rapid section of the river, there will be an unbroken reach with moderate velocity, except during floods.

CANAL DREDGING BY BEAUHARNOIS MAKES HEADWAY

Necessary Equipment on Ground to Complete Project

From Our Own Correspondent

MONTREAL.—Operations on the Beauharnois Power project are being speeded up. At present the corporation has assembled and placed in operation, on a 24-hour a day basis, its full quota of excavating equipment.

Construction is being carried out by the Beauharnois Construction Company, a wholly-owned subsidiary. It is probable that in 1930 no major sub-contracts will be let. With construction costs well-established this year, some of the work might possibly be carried out by sub-contracts later.

Much of the work at Beauharnois during the past winter has included the assembly and erection of the large scale equipment which it is expected will carry out the project on a satisfactory cost basis. Substantial progress, though, was also made during the winter months on the construction work itself. The dragline shovels, which went into action last autumn, have completed in the past ten months, many miles of dyking along the route of the canal, and for the settling basis required in the dredging operations. Due to the contours of the ground, the job requires as much embanking as excavating.

Railway Work Progresses

The construction railway now operates on 13 miles of track; within a few weeks, it will parallel the route of the canal, a distance of 15 miles. In addition to the grading and track-laying on the construction railway, much of the work of diverting the Canadian National line, to provide proper approaches to the canal banks, has been completed.

This summer the payroll at Beauharnois will be increased from 1,400 to 2,000 men.

In the blasting operations at the power house site,, 200,000 cubic yards of rock have been moved. The rock is now being excavated by electric shovels and removed to the crushing plant.

Weyburn Ratepayers Will Consider Offer

From Our Own Correspondent

MONTREAL. — Indications are that the Montreal Engineering Co., identified with Royal Securities Corporation of Montreal, may be successful in its bid for the power and electric light plant at Weyburn, Sask, It is reported that ratepayers of the town will be given an opportunity this summer, subject to the approval of the Local Government Board, to express their wish in the sale of the property to Montreal Engineering.

Weyburn city council has definitely turned down the offer of, the Saskatchewan Power Commission for the plant. The Commission offered to pay $175,000 for the generating plant, and an additional $50,000 for the city's distribution system. Montreal Engineering Co. bid in the neighborhood of $430,000 and offered a schedule of rates considerably lower than those now in effect in the city.

The Dominion Electric Company is also reported to have made an offer for the local plant.

RUSKIN PROJECT ON STAVE RIVER ASSUMES SHAPE

Concrete Being Poured on Big 185-foot Structure

From Our Own Correspondent

MONTREAL. — Concrete is now being poured for the 185-ft. dam of the Ruskin Power development; the power house building is beginning to assume its final state; and the project, whose completion should do much to offset the ill effects of drought upon earnings of British Columbia Power Corporation, is expected to be finished by the end of this year.

The penstocks are already in place, and equipment has been installed to hoist the turbines and generators into place in the power house. Clearing of the right of way for the transmission line, which will carry two 60,000 volts circuits, has been completed, and some of the concrete fittings for water crossings, of which there are five, have been placed.

The Ruskin development will provide 47,000 additional h.p. for Vancouver though ultimately the company can develop 188,000 h.p. at the site. It is estimated that about $7,250,000 will be spent on the initial development.

Should Aid Earnings

Completion of the plant will mean much to British Columbia Electric Railway, operating subsidiary of the B.C. Power Corporation. The shortage of water which has been experienced on the Pacific Coast, has made inroads into net earnings of the company. Gross earnings showed substantial gains, but the effects of the drought necessitated operation of the steam plant and the purchase of power from other sources, with the result that net income in April totalled $321,170, a decline of over $67,000 from the same month in the previous year.

However, with an additional 47,000 h.p. on hand at the end of 1930, B.C. Electric Railway will be able to face future water shortages with more confidence. In 1932, the Bridge River power development should be completed and another 55,000 h.p. will be available on the initial development, though the site is capable of being developed up to 300,000 h.p.

While benefits accruing from additional power developments should be reflected in next year's earnings, it is expected that heavy operating expenses encountered in the present fiscal year which ends June 30, will result in lower net revenue.

Maritime Telephone Toll Traffic Sets Record in April

From Our Own Correspondent

MONTREAL.—Total volume of toll traffic completed by the Maritime Telegraph and Telephone Company for April of 119,220 calls, constitutes an all time record for that month. The average percentage of completed toll calls for the month was 93.1, somewhat below that of the corresponding month last year.

For the first four months of this year, the percentage of completion, namely, 93.9, is below that of the same period of 1929, namely, 94.7.

Saskatchewan Power Board Seeking Tenders for Lines

From Our Own Correspondent

MONTREAL. — Tenders are being called by the Saskatchewan Power Commission for the building of 758 miles of high tension lines to make available electric energy for the use of some 59 towns and villages throughout the province.

Work is to be started as soon as possible so that the lines can be completed and in operation by the end of October or beginning of November.

The power will be supplied by plants located at Saskatoon, Prince Albert and Moose Jaw.

CALGARY POWER REDUCES RATES IN RURAL AREAS

Power Output from Ghost Plant Increased by 6 Per Cent

From Our Own Correspondent

MONTREAL.—Calgary Power Co. has reduced its retail rates to rural towns and villages in Alberta, a policy which is usually instrumental in increasing consumption. The reduction is a direct reflection of the expansion undertaken by the company whereby it has widened its activities and added to its output. The new rates became effective June 1.

The high tension line from the Ghost plant to Edmonton has been finished with the exception of a short section within the city limits and the completed line should be in operation by the middle of June. This new transmission line, which is 180 miles long, will provide an outlet for power to the city of Edmonton. Further, it will make hydro power available for the northern part of Calgary Power's system which is now being supplied by isolated steam plants or by power purchased.

Distribution of power over this line should be quickly reflected in earnings. Elimination of high cost steam plants and the possibility of increased consumption are two factors which should follow delivery of power along this 180 mile route, while the actual load to Edmonton should be profitable.

Increase Ghost Output

Productive capacity at the Ghost plant has been increased. The delay in connection with final completion of the Edmonton transmission line has enabled the company to carry out further excavation on the tail race whereby the depth of water has been increased by 6 feet and about 6 per cent has been added to the available power supply.

The load to Calgary from the company's plants showed a slight decrease in April. This was due to slackness in flour mills and the closure of the Ogden shops of the Canadian Pacific Railway. However, some improvement has been noted in milling operations recently and it is expected that a normal load will be delivered shortly. The general industrial load has been satisfactory.

With its programme of expansion so nearly completed it may be that Calgary Power will install another turbine in the Ghost unit to forestall increased demands for power. At present the plant is capable of producing 36,000 horsepower power. Another 28,000 horsepower can be developed at the site.

Revenue Shows Gains

Revenue is understood to have shown gains to date. The company has now completed the first six months of its current fiscal year and it is likely that the financial statement for 1930 will reveal substantial increases in earnings. Last year total net earnings amounted to $857,016, or the equivalent of $11.55 a share on the common stock.

Calgary Power recently carried out additional financing through the issuance of $8,000,000, 5 per cent, first mortgage bonds, while the old first mortgage bonds, outstanding to the extent of $2,644,060 have been called for redemption on July 15 at 105.

Though earnings in 1930 will not reflect the full benefits of the company's expansion the rapid consolidation of its services should result in a steady increase in profits during the next few years.

Northwestern Power Co. Development Progressing

From Our Own Correspondent

MONTREAL.—With the advent of spring weather, construction work on the Seven Sisters Falls hydro-electric development being undertaken by Northwestern Power Company, a subsidiary of Winnipeg Electric, is forging ahead.

Excavation for the initial development is now practically completed, and the pouring of concrete has commenced.

Listing Calgary Power

From Our Own Correspondent

MONTREAL.—There will be listed by the Montreal Stock Exchange, on official notice of issuance, 10,000 additional common shares of Calgary Power Company Limited, of the par value of $100 each.

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QUEBEC 132 St. Peter St.

PROGRESS MADE BY DRYDEN PAPER IS SATISFACTORY

Business Slightly Off But Collections Are Encouraging

From Our Own Correspondent

MONTREAL.—Dryden Paper Co. is said to be making satisfactory progress in view of the poor conditions which surround the kraft paper industry. The export market for kraft has been virtually eliminated by over expansion and price cutting in the United States, but the company's domestic business is holding up fairly well.

Dryden does most of its business in Western Canada and only a negligible proportion of its output finds its way east. While sales have been affected by general business conditions in the west, it is stated that collections are as good, if not better, than they have ever been.

Thus the outlook for the current year which ends September 30 is not discouraging. Net earnings in the previous fiscal year amounted to $351,823 or the equivalent of $1 a share on the common stock and though profits are hardly likely to equal those of last year it is not thought that the financial statement will reveal a drastic drop.

Dryden's contract with the Bates Valve Bag Company supplies an assured outlet for a substantial portion of its output. The Bates company has installed machinery in the Dryden plant for the manufacture of cement bags under the Bates patents and though this division was slacker during the winter months it is reported that it is now operating on a satisfactory basis.

Suffers From Over-production

The kraft industry is laboring under difficulties similar to those which afflict the newsprint industry, namely, over-production. Wide expansion undertaken in the southern United States and erection of large mills operating at low cost has resulted in keen competition and subsequent price cutting. Unlike the newsprint manufacturers, the Canadian kraft makers have not been able to retain their market in the United States since it is impossible for them to compete on a cost basis.

Dryden Paper, however, is a comparatively small producer and domestic business and Bates Valve contract have enabled it to weather the storm fairly successfully. The company's production comprises about 25,000 tons of sulphite pulp annually, of which some 15,000 tons are manufactured into finished products.

Made Substantial Gains

Placed in the hands of the receiver in 1923, the company managed to straighten out its financial affairs and so improved its general position that by the end of 1928 Dryden was lifted from receivership. The capital structure was then reorganized and now comprises $1,500,000 first mortgage bonds and 150,000 shares of no par common stock.

The shares, which are listed on the Montreal Curb market are presently traded around 10, as opposed to a high of 35½ last year.

One of the most encouraging features of the balance sheet issued by the company as at September 30, 1929, was the elimination of all bank loans which stood at $555,100 in the previous year. Further, all reorganization expense, receivers remuneration and reserve for redemption of the first lien debenture notes, which were outstanding during the receivershop, were written off. Working capital amounted to $854,133, with current assets of about 9 times current liabilities.

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Suggestions for June
INVESTMENTS

A strong bond market seems in prospect for the current year and we recommend that investors take advantage of present high yields and purchase well selected securities.

Public Utility	Maturity	Price	Approx. Yield
Canada Northern Power Corp...5%	1953	93.50	5.50%
Canadian Pacific Railway.......5%	1954	103.00	4.80%
British Columbia Power Corp...5½%	1960	98.50	5.55%
Manitoba Power Co. Limited...5½%	1951	101.00	5.40%
Northwestern Utilities, Limited..7%	1938	105.00	6.20%
Industrial			
Dryden Paper Company.........6%	1949	97.25	6.25%
Kingston Elevator Co. Limited...6%	1950	97.00	6.25%
J. R. Moodie Co. Limited.......6%	1948	100.00	6.00%
McColl-Frontenac Oil Co., Ltd..6% Convertible on or before October 1st, 1934, on basis of ten Common Shares for each $500 Bond.	1949	100.00	6.00%
Queen's Hotel Company........6%	1947	97.50	6.25%
Preferred Stocks			
Foreign Power Securities Corp. 6%	Pref.	90.00	6.67%
Eastern Dairies Limited.........7%	Pref.	102.00	6.86%
Power Corporation of Canada...6%	Pref.	102.00	5.88%

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For both security and yield, we recommend the 6% First Mortgage, Series A, Sinking Fund, Gold Bonds of
National Light & Power Co.
Limited
due November 1, 1949, and
secured by a first mortgage on the electric light and power system of the city of Moose Jaw, one of the leading industrial, distributing and railway centres of the rich agricultural province of Saskatchewan. Output of electric energy has increased every year since 1915.
The company operates under an exclusive 20-year franchise, and in 1929 net revenue under municipal management was 2.05 times bond interest requirements. Day & Zimmermann, engineers, estimate net revenue at 2.68 times such requirements under the experienced private management now in control.
PRICE: 99.50, and interest.
Complete descriptive circular on request.
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Securities favored
for 1930

WHILE the outlook for Canadian industry as a whole during the current year would indicate lower earnings and smaller turnover, there are many companies that should experience increased earnings and sound expansion, with an accompanying upward trend in the market value of their securities. Our

JUNE MARKET LETTER

contains a survey of this feature of Canadian business. A copy will be sent on receipt of the coupon.

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News of Investment Markets

TRAYMORE BONDS WILL IMPROVE CASH POSITION

Offered at Par With Privilege of Conversion Into Common

As forecast at the annual meeting in March, Traymore Limited is strengthening its cash position through an offering of $200,000 7 per cent collateral trust convertible sinking fund gold bonds. The proceeds of the issue will be used to pay off bank loans and other current indebtedness. At the end of the last fiscal year, which ended Dec. 31, 1929, the company had current liabilities of $195,426 as against current assets of $69,431.

The company operates five cafeterias in Montreal and two in Toronto. Net operating profit in 1929 after deduction of $30,000 for depreciation amounted to $76,578. It is stated that net operating revenue for the three months ended March 31, 1930, before depreciation and Federal income tax, shows a gain of $28,000 over the corresponding period in 1929.

The 7 per cent bonds carry the privilege of conversion at any time prior to maturity into 15 no par value shares for each $100 bond. Earnings on the common in 1929 amounted to 44 cents per share on 95,864 shares outstanding after all deductions except income tax. No dividends were paid on the common during 1929.

$200,000 TRAYMORE LIMITED, 7 PER CENT COLLATERAL TRUST CONVERTIBLE S. F. GOLD BONDS

Dated: May 1, 1930; due May 1, 1935.

Denominations: $1,000, $500, $100; coupon bonds, registerable as to principal only.

Payable as to principal and interest at any branch of the Royal Bank of Canada. Interest payable May and November 1.

Redeemable: In whole or in part on 60 days' notice at 102.

Sinking Fund: $10,000 per annum or 10 per cent of net earnings whichever shall be greater, payable on May 1, 1931 to 1934 inclusive.

Trustee: Montreal Trust Co.

Security: A direct obligation of Traymore Ltd. and secured by a trust deed creating a specific mortgage and pledge of shares and debentures of subsidiary companies and a first and floating charge on all other assets and earnings of the company.

Capitalization: (On completion of this financing).

	Authorized	Outstanding
7% Coll. trust convert. S.F. gold bonds	$500,000	$200,000
7% Pref. shares, $20 par value	1,500,000	535,940
Com. shares, n.p.v.	150,000 shs.	95,864

Conversion: The 7 per cent bonds are convertible at the holder's option at any time prior to maturity at the rate of 15 no par value common shares for each $100 par value of bonds. In event of bonds being called for redemption the conversion privilege expires 10 days prior to the redemption date.

Offer: $200,000, May, 1930, at par by Cooper & Mackenzie, Toronto.

Bond Tenders

June 6, New Glasgow, N.S.—$9,000, 5 per cent. 20-yr. debs., dated June 16, 1930. W. Wadden, clerk and treas.

June 9, 3 p.m., Edmonton Public School Board—$30,000, 5 per cent 30-year serial debentures.

June 16, Dufferin County—$64,000, 5¼ per cent. bonds, maturing 1931-50. Interest payable yearly. James Henderson, treas. Box 210, Orangeville. (See announcement on page 16).

June 16, Town of Greenfield Park—$45,000, 5½ per cent, 15 year bonds. E. J. Allright, sec.-treas.

June 16, 5 p.m., Peterborough—$226,500, 5 per cent consisting of $195,000 due June 30, 1940, for pavements and $31,500 due June 30, 1960, for sewers. Denominations all $1,000 plus one $500 bond. Interest payable semi-annually, June 30 and December 31. Peterborough payment only.

June 16, 12 noon, Saskatoon S.D. No. 13—$115,000, 30-yr. S.F. debentures dated August 2, 1930. Payable half yearly. Alternative bids payment in U.S. and Canada or Canada only at 5 per cent or 5½ per cent (See notice on page 16). W. P. Bate, treas.

June 17, Thorold—$55,000, 5½ per cent, 10-yr. bonds, interest payable half yearly, to pay consolidated floated indebtedness of the corporation. D. J. C. Munro, clerk.

June 30, Town of Raymond, Alta.—$10,000, 6 per cent, 20-installment debentures. O. H. Snow, sec.-treas.

Saskatchewan authorization granted by the local government board from May 17 to May 30, 1930.

Schools—Alert No. 647, $4,500; Blaine Lake No. 2571, $20,000; Burton No. 2744, $1,500; Forest Edge No. 4803, $5,000; Gronlid No. 4854, $4,000; Jedburgh No. 4859, $4,000; Mission Lake No. 1716, $1,500; Mornington No. 4363, $2,000; Pembina No. 4863, $1,600; Prelate No. 3397, $10,000; Welwyn Village No. 1280, $12,000; Village of Aneroid $5,000; Village of Prelate, $4,000.

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates:

February 26, 1930—District of Burnaby: "Burnaby Wards Road Loan By-law, 1929." By-law No. 1012, $127,000, payable in fifteen years with interest at 5% payable half-yearly.

March 3, 1930—District of North Vancouver: "District of North Vancouver Hospital Loan By-law, 1930," $10,000 payable in ten years with interest at 5% payable half-yearly.

March 15, 1930—City of Cranbrook: "Water Debenture By-law, 1930," By-law No. 472, $75,000, payable in 20 years with interest at 5½% payable half-yearly.

March 19, 1930—City of Prince Rupert: By-law No. 720, $19,000, payable in twenty years with interest at 5% payable half-yearly.

March 19, 1930—City of Prince Rupert: By-law No. 721, $12,000, payable in ten years with interest at 5% payable half-yearly.

March 25, 1930—City of Prince George: "Sidewalk Improvement By-law No. 291, 1929," By-law No. 291, $12,000, payable in ten years with interest at 5½% payable half yearly.

March 25, 1930—City of Prince George: "Electric Light Extension By-law No. 292, 1929," By-law No. 292, $33,000, payable in fifteen years with interest at 5½% payable half-yearly.

March 27, 1930—City of Kamloops: By-laws Nos. 579 and 591, inclusive, Local Improvements, $15,339, payable in ten years with interest at 5% payable half-yearly.

March 28, 1930—City of Cranbrook: By-laws Nos. 438 and 468, inclusive, Local Improvements, $54,029, payable in 10 years with interest at 5% payable half-yearly.

March 28, 1930—City of Nelson: By-law No. 592, "Trafalgar Junior High School By-law, 1929," $18,000, payable in 20 years with interest at 5% payable half-yearly.

March 31, 1930—Township of Richmond: "Highways Loan By-law No. 516," By-law No. 516, $70,000, payable in 20 years with interest at 5% payable half-yearly.

Rogers-Majestic Earns $3.78 a Share

Earnings of Rogers-Majestic Corp. for the year ended March 31, 1930, as anticipated by The Financial Post in its issue last week, fell below the official estimate of $4 a share made in October, 1929. Actual earnings, as given in a letter to shareholders from the president, D. H. McDougall, amounted to $3.78 a share as compared with $3.44 and $3.33 respectively in the years ending March 31, 1929 and 1928.

These results are considered satisfactory to directors in view of the recession in business noted since October. Gross sales of 1929-30 increased over previous year by 86 per cent; of 1928 over 1927 by 85 per cent; of 1927 over 1926 by 114 per cent; and of 1926 over 1925 by 86 per cent. President McDougall asks assistance of shareholders in extending business of company in current year in order to make way against general business conditions if these continue under last year's level.

Tape Readings

SERVICE STATIONS

The additional issue of preferred stock of Service Stations, Ltd., which was announced with the issuance of the annual report, probably will not be made for some months, it is stated in an authoritative quarter. The funds will be used to add to working capital. The working capital is virtually the same as a year ago, but relative to the size of the company, is less, owing to the use of cash in acquiring additional operating companies, principally in the United States.

* * *

LIQUOR STOCKS

The market apparently had discounted thoroughly the complete ban on exports of liquor to the United States. Liquor stocks now appear to have discounted all the unfavorable possibilities except a return to prohibition and there is no sign of that contingency in this country, while the agitation for modification in the United States becomes more formidable.

* * *

BLUE RIBBON CORP.

Fiscal year of Blue Ribbon Corp., holding company for Pure Gold Manufacturing Co. and Blue Ribbon, Ltd., ends June 30. The report will cover combined operations for only a brief period. It is understood that, owing to sluggishness in the coffee market, the report will indicate lower earnings than for the two companies individually in the previous year.

* * *

CITY DAIRY

Traders are apparently content with the prospect of from $72 to $75 per share for their City Dairy, in the event of a deal with Borden or some other company. But old-time shareholders are said to prefer that the company continue its highly satisfactory career. It is virtually impossible for an outsider to judge the present value of the shares, owing to the policy of showing fixed assets only after depreciation has been taken off, but it is known that depreciation charges have been heavier than is normal and that certain valuable assets cannot be written down any further. Moreover, it is contended that the future of the company is bright because of its strong position financially and the probability that Toronto will grow, while the outlook for the outside ice-cream and dry-milk business is promising.

Purvis Elected Director General Motors Corp.

From Our Own Correspondent

MONTREAL.—At a special meeting of the board of directors, A. B. Purvis, president of Canadian Industries Limited, was elected a director of the General Motors Corp. Mr. Purvis succeeds the late William McMaster who was chairman of Canadian Industries Limited.

Am. Depositor Corp. Votes New Rights

Directors of American Depositor Corp., of New York, have voted that rights be extended to holders of corporate trust shares of record June 30 to subscribe to additional shares at 5 per cent below current market price. Rights expire July 31.

Holders may take advantage of rights to the amount of that part of their June 30 distribution accruing from stock dividends, split-ups and rights of the underlying stocks during the past six months. Corporate trust shares will pay holders this June approximately $1.30 per share.

This return maintains the corporate trust share record of having paid the largest cash distribution of any fixed investment trust since the inception of this type of trust.

C.N.R. EQUIPMENT CERTIFICATES SELL AT UNDER 5% YIELD

Canadian-American Banking Group Offering Big Issue

From Our Own Correspondent

MONTREAL. — Equipment trust certificates of the Canadian National Railways, to the amount of $15,750,000, are being offered by a Canadian-American syndicate, headed by Halsey, Stuart and Company, at prices to yield from 4.15 to 4.85 per cent. The members of the Canadian group are the Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of commerce, and Nesbit, Thomson and Company.

These certificates are being issued under the Philadelphia plan, and have a maturity ranging from 1931 to 1945. As the name implies, proceeds of this issue will be used by the company to purchase standard railway equipment. The cash contract price of equipment is not less than $21,008,609. Of this amount, not less than 25 per cent, or $5,258,609 is to be paid in cash out of the moneys received by the railway company, on account of rentals under the lease.

List of Securities

Specific security for the certificates will consist substantially as follows:

35 8-wheel switching locomotives.
One Mikado type locomotive.
18 Santa Fe type locomotives.
12 Mountain type locomotives.
3 Hudson type locomotives.
400 Freight refrigerator cars.
4,500 50-ton box cars.
12 Sleeping cars.
25 Baggage cars.
25 Tank cars.
15 Express refrigerator cars.
5 Depressed centre flat cars.
12 Lounge cars.
5 Dining cars.
10 Snowplows.

This is not the first time the Canadian railroads have secured capital for equipment under the Philadelphia plan. Under this plan, actual title of ownership remains with the trustee until all of the notes delivered by the railway company are paid. Interest charges rank as an operating expense, and therefore come ahead of the interest on any mortgage which may be placed on the property. In the present instance, the certificates also carry the unconditional guarantee of principal and dividends by endorsement of the Canadian National Railway Company.

Intercontinents Power Debentures Are Offered

From Our Own Correspondent

MONTREAL.—E. H. Rollins and Sons head an American syndicate offering $3,000,000 of convertible six per cent debentures of Intercontinents Power Company. This company is a holding and operating company of public utility property in South America and elsewhere. Directly or through subsidiaries, it owns and has under contract utility properties rendering electric light and power and other services in 112 cities and districts in Argentina, Brazil and Chile, having a population of 855,000.

Further particulars of the issue follow:

	Yield of Dominion tax on income 1929	Ratio of individual inc. tax to total inc. tax 1929	Ratio of individual inc. tax to total ord. receipts 1929
P. E. Island	$ 26,085	67.5%	2.5%
Nova Scotia	330,181	55.6%	4.8%
New Brunswick	90,347	52.5%	5.5%
Quebec	8,718,645	44.0%	21.8%
Ontario	11,632,218	40.2%	19.8%
Manitoba	1,316,499	40.2%	10.8%
Saskatchewan	467,950	52.3%	3.3%
Alberta	731,457	52.0%	4.5%
Bri. Columbia	1,369,837	33.2%	6.5%

$3,000,000
Intercontinents Power Company
Convertible 6% Debentures
Series due 1948

Company: Owner and operator of South American public utilities.

Conversion: Into A common stock at varying terms, starting with 37 for each $1,000 debenture between January 1, 1931 to December 31, 1932.

(After giving effect to present financing)

Capitalization:	Authorized	To be Outstanding
Conv. 6% debs. series due 1948 (this issue)	*	$3,000,000
6% debs. series A due 1948	*	7,500,000
Cum. pref. stock (No par)	200,000 sh.	30,000 sh.†
Class A com. stock (No par)	1,000,000 sh.‡	121,857 sh.
Class B com. stock (No par)	1,000,000 sh.	327,664 sh.

*Limited by restrictive conditions but not to any specific amount.

†First Series, $7 dividend.

‡Of which 355,000 shares are reserved for exercise of warrants and 111,000 shares for conversion of this issue of convertible 6% debentures, series due 1948.

Earnings: Net earnings available for this interest for year ended January 31, 1930, totalled $1,301,972. Interest requirements, this issue, $630,000.

Security: Direct obligation of company and secured rateably with the 6 per cent debentures, series A, due 1948.

Management: Class "B" shares of company purchased for cash by Westinghouse Electric International Company, American Equities Company, W. Winans Freeman, chairman of the board; Stroud and Company, and Gannett, Seelye and Fleming, Inc.

Offer: E. H. Rollins and Sons, Stroud and Co., and Graham, Parsons and Co., at 97 and accrued interest, American funds, to yield over 6.25 per cent.

National City Issues Booklet on Dominion

From Our Own Correspondent

MONTREAL. — "Canada,—A Record of Progress," a 70-page booklet compiled by the National City Company, represents a comprehensive effort to outline briefly the financial status of the Dominion, the provinces and six leading cities in Canada. Statistics have been prepared with care, particular attention has been devoted to makeup while the book contains numerous photographs.

A foreword by Hon. Charles Stewart, Minister of the Interior and a short resumé of laws relating to Dominion, Provincial and Municipal borrowings in Canada by Messrs. Long and Daly are included in the publication.

Bond Redemptions

MONTREAL.—Avalon Telephone Company will redeem on August 1 next all its outstanding six per cent first mortgage 20-year sinking fund gold bonds, series "A" at 105 and accrued interest, payment to be made at any of the principal offices of the Canadian Bank of Commerce in St. John's, Newfoundland; Halifax, Saint John, Charlottetown, Montreal, Toronto, Winnipeg, or Vancouver.

— — —

Jamaica Public Service Company Limited, will redeem, on July 1 next, all its first-mortgage, 6½ per cent bonds at 105 and accrued interest, payment to be made at the office of the Montreal Trust Company in Montreal.

Bond Issues—	Rate	Due	Redeem.	Price
Wabasso Cotton		1947	June	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power ...	5	1940	July 15	105
Imp. Realty	6%	1945	July 1	103
Can. Electric ...	6½%	25-yr.	Sept. 1	105
United Steel Wks.	6½%	1951	June 1	100
Stock Issues—				
Chas. Gurd		Pref.	July	110
Foreign Issues—				
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103

*In part.

Bond Sales

PROV. OF PRINCE EDWARD ISLAND

Hannaford, Birks & Co. has been awarded $200,000 Province of Prince Edward Island 5's, due May 15, 1950, at 100.329, a cost basis of 4.973% to the province. The province sold a similar issue to the amount of $48,000 in April last on a cost basis of 4.93%. Tenders on the current issue were as follows:

1 Hannaford, Birks & Co.	100.329
2 Bank of Montreal	100.027
3 Mead & Co.	99.72
4 Dominion Securities Corp.	99.68
5 Wood, Gundy & Co.	99.57
6 A. E. Ames & Co.	99.57
7 R. A. Daly & Co.	99.47
8 J. L. Graham & Co. C. H. Burgess & Co.	99.37

VILLAGE OF FOREST HILL

Dominion Securities Corp. was awarded $316,696 Village of Forest Hill, Ont., 5's due in 10, 15 and 20-installments on a bid of 97.358, a cost to the municipality of 5.39%. The issue was divided into 3 blocks as follows:

$238,700	5%	15 installments
60,000	5%	20 installments
17,996	5%	10 installments

Tenders for the issue were as follows:

1 Dominion Securities Corp.	97.358
2 Wood, Gundy & Co.	97.31
3 Canadian Bank of Commerce	96.84
4 McLeod, Young, Weir & Co.	96.65
5 J. L. Graham & Co.	96.39
6 Harris, McKeen & Co.	96.26
7 C. H. Burgess & Co.	96.071

CANADIAN NATIONAL RAILWAYS

Following usual policy, details of bids on $15,750,000 C.N.R. 4½% 15-year serial equipment trust gold certificates, series "L" 1930, dated June 1, 1930, were not made public but the successful syndicate headed by Halsey, Stuart & Co. is offering the issue to yield from 4.15 per cent on 1931 maturity to 4.85 per cent on 1936-1945 maturities. The last issue which was offered in January, 1930, and consisted of $18,000,000 5's, due 1970, was offered at par to yield 5 per cent.

Members of the successful syndicate that purchased the current issue are Halsey, Stuart & Co., Bank of Montreal, Royal Bank of Canada, Canadian Bank of Commerce, Nesbitt, Thomson & Co., Hallgarten & Co., International Manhattan Co., Chatham Phoenix Corp., A. Iselin & Co., Estabrook & Co., Kountze Bros., Edward B. Smith & Co., Central-Illinois Co., E. Lowber Stokes & Co., Foreman-State Corp., First Detroit Co., Mercantile-Commerce Co., American Securities Co.

SAULT STE. MARIE, ONT.

Harris, McKeen & Co. have purchased privately $182,250 5 per cent debentures of the City of Sault Ste. Marie due in 20 installments.

TRAIL, B.C.

A. E. Ames & Co. has purchased $52,559 5 per cent 20-year debentures of Trail, B.C., at 95.73, a cost basis to the city of 5.33 per cent.

Smith Falls, Ont.

H. R. Bain & Co. was awarded $72,900 Smith Falls 5 per cent 20-installment debentures at 98.18, a cost basis to the town of 5.22 per cent. Bids on the issue were as follows:

1. H. R. Bain & Co.	98.18
2. Tom Farmer	97.90
3. A. E. Ames & Co.	97.87
4. Wood, Gundy & Co.	97.63
5. J. L. Goad & Co.	97.31
6. R. A. Daly & Co.	97.11
7. Gairdner & Co.	96.81
8. Bell, Gouinlock & Co.	96.51
9. J. L. Graham & Co.	96.33
10. C. H. Burgess & Co.	96.12
11. Dyment, Anderson & Co.	95.80
12. McLeod, Young, Weir & Co.	94.63

City of North Bay, Ont.

J. L. Goad & Co. was awarded $328,500 North Bay 5's maturing in 20 installments at a price of 94.79, a cost to the city of 5.18 per cent. Bids received by the city were as follows:

1. J. L. Goad & Co.	94.79
2. Wood, Gundy & Co.	93.57
3. Can. Bank of Commerce	93.31
4. C. H. Burgess & Co.	92.81
5. Bell, Gouinlock & Co.	92.77
6. McLeod, Young, Weir & Co.	92.18

Moncton, N.B. School Board

Central Trust Co. was awarded on May 28, $260,000 5 per cent 20-year debentures of the City of Moncton, N.B. Board of School Trustees at 98.62; a cost basis to the board of 5.11 per cent. Bid reported are as follows:

1. Central Trust Co.	98.62
2. Wood, Gundy & Co.; Eastern Securities; Bell, Gouinlock & Co.; J. M. Robinson & Co.	98.31
3. Dyment, Anderson & Co.	97.03

Town of Napanee, Ont.

Stewart, Scully & Co. has been awarded $40,000 5 per cent 30-installment debentures of the Town of Napanee at 97.77, a cost to the town of 5.20 per cent. Bids were as follows:

1. Stewart, Scully & Co.	97.77
2. R. A. Daly & Co.	97.61
3. Gairdner & Co.	97.172
4. Dominion Securities Corp.	97.07
5. McLeod, Young, Weir & Co.	96.40
6. C. H. Burgess & Co.	96.05
7. Bell, Gouinlock & Co.	95.937
9. Bickle, Clark & Co.	95.727
10. Can. Bank of Commerce	95.63
11. J. L. Graham & Co.	95.46
12. Wood, Gundy & Co.	95.027
13. Dyment, Anderson & Co.	94.59

Can. Industries Reduces Price of Explosives

Canadian Industries Ltd. has again reduced the price of explosives following its principle of passing on economies effected in manufacture to the consumer. Since November, 1925, there have been nine reductions in the price of dynamite. The company states that through the installation of the most modern machinery and the use of up-to-date methods costs have been reduced while the large buying power of the company has enabled it to secure raw materials at a lower cost. The recent reduction in prices was made effective despite a noticeably lessened demand.

The company points out that in addition to reducing the price of explosives a considerable reduction in railway rates was made possible in 1925 by representations made to the Board of Railway Commissioners. The average reduction amounted to 20 per cent but in some cases ran as high as 50 per cent.

Peace River Develops

Over $4,400,000 will be spent this year on extending and improving the railway facilities in the Peace River country of Northern Alberta. The extensions include construction of 65 miles of new lines of the Northern Alberta Railways, which will give railway facilities through territory where settlers have established themselves in advance of railways.

Electricity in Ontario

The average cost of electricity to domestic consumers in the province of Ontario is 1.71 cents per kilowatt hour. The average cost for commercial light is 2.32 cents per kw.h.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES. PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Village of Forest Hill	June	Dominion Securities	5%	15-ins.	$238,700	97.358	5.39
Village of Forest Hill	June	Dominion Securities	5%	20-ins.	60,000		
Village of Forest Hill	June	Dominion Securities	5%	10-ins.	17,996		
Sault Ste. Marie	June	Harris, McKeen & Co.	5%	20-ins.	182,250	..	...
Trail, B. C.	June	A. E. Ames & Co.	5%	20-yr.	52,559	95.73	5.33
Saskatchewan Schs.	May	Miscellaneous	...	....	34,700	....	...
Saskatchewan Phones	May	Miscellaneous	...	....	8,200	....	...
North Bay	May	J. L. Goad & Co.	4½%	20-yr.	292,950	94.79	5.18
			5%	20-yr.	36,000		
Smith Falls	May	H. R. Bain & Co.	5%	20-ins.	72,900	98.18	5.22
Napanee	May	Stewart, Scully & Co.	5%	30-ins.	40,000	97.77	5.20
Moncton	May	Central Trust	5%	30-ins.	40,000	97.70	5.20
Provincial—							
Prince Edward Island		Hannaford, Birks & Co.	5%	1950	200,000	100.329	4.9737

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Inter City Western Bakeries ...	June	W. C. Pitfield & Co., and Nesbitt, Thomson & Co.	6½%	1950	$1,500,000	100	6½%
Can. National Railways	June	Bk. of Montreal, Royal Bank, Bk. of Commerce, Nesbitt, Thomson, and U.S. syndicate of 14 companies	4½%	1945	15,750,000	....	4.15
Traymore, Ltd.	June	Cooper & Mackenzie	7%	1935	200,000	100	7%
Stock Issues—							
Inter-State Oil & Refining	June	Wood-Dudley-Hilliard	...	....	......	$15	...

Aluminium Limited
6% Cumulative Preferred Stock
(par value $100)

Dividends are cumulative; payable quarterly March, June, September and December 1. Initial dividend payable September 1, 1930. Stock redeemable at $107.50 per share.

Aluminium Limited is a Canadian corporation operating in Canada, England, Norway, Switzerland, Germany, Italy, India, and elsewhere. The aluminium industry, in which this Company is an important factor, has made remarkable progress in recent years, records disclosing more than trebled annual world production and consumption since 1913. The uses for the metal continue to multiply and the future outlook for the industry is most promising.

Net earnings of Aluminium Limited, for the three years ended December 31, 1929, have averaged $1,799,584 annually, or more than 2.30 times present Preferred dividend requirements, and for the year 1929 were $2,618,319, or more than 3.35 times such requirements.

Net assets at December 31, 1929 were equal to more than $313 per Preferred share, and current assets totalled $26,162,925, as against total liabilities, except funded debt, of $4,173,613. At current market prices the Common Stock of the Company has an indicated value of approximately $100,000,000—representing the investment junior to this Preferred Stock.

Price: $99.25 per share and accrued dividend
(subject to prior sale)

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TORONTO, JUNE 5, 1930

PROVINCIAL BURDENS

FIGURES compiled for the Special Government and Municipal Finance Supplement of The Financial Post this week indicate that in their fiscal years ending in 1929, nine Canadian provinces spent $176,000,000 on ordinary account. These expenditures have considerably more than doubled since the end of the war, although the increase in population in ten years has not been great.

One cannot, of course, regard the increase as entirely due to extravagance, although many of our provinces have run berserk in matters of public ownership and paternalism and have, as a result of large expenditures of a semi-socialistic nature, restricted their possible activities in other and more business-like directions. The major portion of the increase must be set down to the increasing tendency in Canada to enlarge the legislative powers and therefore the expenses of the provinces.

The Canadian provinces have been very jealous of their rights in recent years. Nearly every year some Canadian province has discovered a new privilege which it feels it ought to exercise in preference to the Dominion Government, but these hard-won privileges prove expensive. In ten years Canadian provinces have increased their annual expenditures by $99,000,000. Last year the increase was $23,000,000. The increase in revenue from natural resources has not been at a similar rate, and the provinces have been forced to devise new means of extracting money from the tax payer. High succession duties, amusement taxes, gasoline taxes, increased corporation taxes, land transfer taxes and a multitude of additional novel forms of revenue have been invoked to keep pace with the rising tide of expenses.

The provinces are winning their rights, so-called. But one may wonder if these rights are not being won at too colossal an expense.

PREFERENCES BY AGREEMENT

BUSINESS men assembled in London to attend the Congress of the Federation of Chambers of Commerce of the British Empire gave solid support to the policy long advocated in The Financial Post, that well considered extensions of the system of Imperial preferences would be the most effective means of bringing about a greater measure of Imperial economic cohesion.

This is a business man's viewpoint, taking account of practical considerations and sweeping aside theoretical generalities. Col J. H. Woods did the cause of Empire trade a good service when he made it clear that Great Britain must join these preferential tariff arrangements if their further extension or even the maintenance of the present preferences were to be assured.

A short while ago The Financial Post hazarded the opinion that the day that saw a trade treaty between Great Britain and Canada would mark the beginning of a new era in Empire relations, an era of greater commercial development. The business men at the London meeting made it clear that they too held this opinion.

FORWARD POLICIES

DEVELOPMENTS that foreshadow new prosperity for Canada's nearest British neighbor were suggested in the speech from the throne at the opening of the Newfoundland General Assembly. Business men of the ancient colony will be cheered by the optimistic attitude taken by the government toward the Gander Valley newsprint project. This enterprise, which would take four years to construct and would involve the investment of approximately $80,000,000, would undoubtedly bring new life and wealth to the island, particularly to the east coast business area.

Of equal importance are the new developments in the fisheries that are hinted at in the throne speech. The government is apparently determined that there shall be no delay in bringing scientific research into the operations of the fisheries of the Island. Arrangements have been made with the Imperial Economic Committee to provide a large joint fund which will be devoted to a study of methods of curing and marketing Newfoundland fish and of other matters relating to the maintenance of the prosperity of this important branch of Newfoundland's wealth. The fisheries have not been keeping pace with other branches of economic activity as a source of income to Newfoundland people and the studies that are to be undertaken should have the effect of pointing out some ways at least of restoring the fisheries to their former relative importance. The hope expressed that, as a result of discussions in the United States, a market will be found there for Newfoundland cod and other fish in the fresh state is cheerful news. It may be that the future of Newfoundland fisheries lies in the sale of fresh, frozen and canned salmon and cod, lobsters, herrings, etc., rather than in the sale of dried and salted fish. The fresh and canned products can be sold in wealthier markets than the dried products and in markets that are capable of more intensive cultivation.

Canada is particularly interested in the prosperity of its sister dominion. Newfoundland purchases more merchandise from Canada than from any other country.

W. J. NORTHGRAVE

IN the death of W. J. Northgrave, the president and managing director of City Dairy, Ltd., Canada loses an outstandingly able, if somewhat unorthodox, executive. That City Dairy has been one of the best of Canadian investments has been due to the soundness of methods pursued by the late president, backed by a sympathetic and clear-thinking board of directors.

Mr. Northgrave's achievement in reviving a moribund company and making it one of the most profitable dairy properties in the world was accomplished by building on the solid rock of service to the consumer, possible only when an enthusiastic organization has been created. Concealed from casual observers by an apparent brusqueness of manner was a sensitive and kindly nature that was evidenced in many directions, but principally toward the employees of the company. In the Northgrave régime the lot of the milk-wagon driver was improved greatly and Mr. Northgrave's constant espousal of the cause of the employee, while it arose from sheer unselfishness, was the keystone of an organization spirit that has contributed largely to the success of the company. That Mr. Northgrave engendered such loyalty is a tribute equally to his personal character and to his ability as an executive.

Mr. Northgrave was unorthodox as an executive in his close personal attention to detail and, in these days of absorptions and mergers, in his refusal to go into propositions which, in his opinion, were based on hopes for the future rather than on a balance-sheet position comparable to that of his own company. In many other ways, known best to those associated with him, he was not a standardized executive of either the new or old school. But, after all, the test of success is the result, and no shareholder of City Dairy can complain of the present situation, and few persons would have the temerity to assert that the returns to shareholders would have been greater if Mr. Northgrave had been tempted to sacrifice something of soundness in order to achieve bigness in a greater degree.

CONSTRUCTIVE BUILDING

WHEN Thomas B. Macaulay, president of the Sun Life Assurance Company of Canada, was given the degree of LL.D by McGill University, there was the usual survey of his dominant activities that had led to the granting of the honor. But in his catalogue of achievements, as recounted by Dr. J. W. Ross, one notes with the greatest degree of interest the reference to him as "constructive builder and steadfast supporter of gigantic undertakings which makes for a country's strength." This is in reality a carefully phrased tribute to Mr. Macaulay as a sound investor.

Every Canadian who invests with care, discretion and ability shares in some measure the tribute paid to the results of Mr. Macaulay's financial genius. Wise investment is constructive building and makes for the country's strength.

TO MOVE OUR GRAIN

FROM a good many authoritative quarters there has come support for the suggestion of The Financial Post that the wheat pool should establish a closer relationship with the Canadian flour miller as a means of getting to market some of our surplus wheat stock. Milling men have indicated their approval of the idea and a number of western newspapers, friendly to the pool, have taken it up editorially. The Financial Post pointed out that the Canadian milling industry has been seriously handicapped in its export trade because the wheat pool had sold wheat to foreign buyers at prices lower than those quoted to home millers.

The Canadian Milling and Grain Journal also supports the suggestion of The Financial Post. The Journal points out that it has always been the superior economic policy to export the manufactured article, flour rather than wheat. It hopes that a mutually satisfactory working arrangement between the pool and the Canadian National Millers' Association will soon be arrived at.

It seems that the next move is decidedly up to the wheat pool. Millers have indicated their willingness to co-operate in helping the wheat pool to move its surplus. The most important necessity in Canada at the moment in relation to the business situation is to get a large volume of wheat moving out of the country, and whether it moves as wheat or flour is immaterial. The exact price received for this wheat is of less importance than getting some movement started, because of the important psychological effect of establishing an early flow of grain. The pool stands to benefit greatly from moving the wheat to market and from getting some portion of it to market without delay. It cannot achieve this objective in any better fashion than by getting together with the flour millers to grind much of the wheat pool flour and ship it out as a finished product, quoting a price to the millers that will enable them to compete against millers in foreign countries.

ANOTHER CHAPTER

THERE are very few Canadian brokerage houses which would permit bank clerks, drawing salaries of from $800 to $1,500 a year, to carry with them marginal accounts running into the thousands without making very pointed, if discreet, enquiries as to the source of the funds. The case of the three Toronto bank clerks who operated in the market for three years with money "borrowed" from their bank and who finally ran up staggering losses, brought from the magistrate, who sat on the case, some bitter and timely remarks on the ethics of the stock brokerage house that would accept such accounts. It would be unfortunate if his remarks left the impression that stock brokerage houses in Canada in general were so devoid of principles as to permit gambling in their establishments with money that the attending circumstances obviously suggested, had been obtained improperly.

A glance through some of the names of the brokerage houses where these young men speculated in the market reveals that the incident is but another chapter in the mining brokerage scandal and that these bank clerks were victims in the remorseless system exposed some months ago by The Financial Post and now (everybody hopes) a thing of the past in Canada. There was never a chance for success for their pitiful attempts. They were betting against marked cards held by powerful and unscrupulous individuals, many of whom have been called to defend their methods in the courts of the land.

The incident serves forcibly to demonstrate how essential it is for the person who would be thoroughly fair to distinguish between brokerage houses of high ethical standards and houses that have apparently fallen short of what might properly have been expected of them in the protection of the public.

NEW GEOGRAPHY

THIS year Ontario will wake up to the fact that a new North is in the making and it is not the North that has usually received that title. With Ontario's pioneer railway making steady progress toward its goal on James Bay and a subsidiary of the Abitibi Power and Paper Co. commencing work on a $23,000,000 major power development, the most matter-of-fact imagination must stretch its ideas of the habitable North far beyond Cochrane. It must realize that actually as well as geographically Ontario will become a Maritime province, that the last wilderness is in process of being definitely conquered and that the challenge of the North has been taken up.

The two projects mentioned are among the greatest single developments now going on in Canada. They will give work to many thousands for a few years and they will be but the initial step for other great undertakings. The resources in power of the new North are immense. How extensive are the coal fields contiguous to Blacksmith's rapids the government's drilling activities should determine this year. The commercial market possibilities of the coal, of the salt water fisheries which Northerners already talk about and of divers mining projects are yet to be demonstrated, but something should come of all the effort and money being spent. The trout streams and the wild life tempt the tourist. Farms are to be had for the asking and individual farmers have demonstrated that success can be achieved by farmers with strong backs and perseverance.

In Southern Ontario people have spoken in casual conversation of Northern or New Ontario, meaning the region from North Bay to Cochrane. North of Cochrane the inhabitants speak of Cochrane as "down south." To them the district south of Cochrane is regarded as middle Ontario and Toronto as very far south. They believe that a great bridge will be thrown over the Moose river in 1931 and that Ontario will have an ocean port where the Moose river flows into James Bay either in 1931 or 1932 at the latest. They believe, also, that when the 1,000 miles from Lake Ontario to James Bay are finally spanned by rail this will be only the preliminary to a great development period. This period will have its inevitable disappointments but also as great successes.

Thus, Ontario instead of being divided in Northern Ontario and Southern Ontario has become three divisions—Southern Ontario, Middle Ontario (formerly the North) and the great New North.

EDITORIAL NOTES

NINETY-FIVE members (now they're ex-members) of the House of Commons have asked that the interest rate on government farm loans be reduced one per cent. If the experience of western provinces is a guide, the rate should be raised to permit a reserve for losses to the set up.

* * *

APPARENTLY Mr. Dunning did not convince the outside world that he was not fighting a tariff war. President of General Motors Export Corporation said in a New York speech: "Canadian government heads did not beat around the bush in telling why they were putting a new tariff into effect. They frankly stated that it was a measure of retaliation against our proposed tariff wall and that if we wanted a tariff we could get a tariff war."

POST-scripts

ONE of the most curious events to follow the crash on the stock market is the slackness which is said to be apparent in the business of doctors. From far and wide come reports that the medical profession is enjoying a well earned rest.

Actually the market crash may have a definite bearing on the situation. Since time was, there have been individuals who rejoice in ills which, for the most part, are pure figments of the imagination. Frequent visits from the doctor, a continual discussion of their ailments and various expensive cures bring these so-called invalids their main pleasure in life. As long as the husband sees his way clear to footing the bills, the mysterious maladies continue. What has happened? Losses on the stock market have forced a considerable curtailment in luxury buying, and it appears that the luxury of a doctor's attention is one that has, in some cases, gone by the board.

That is one reason. The other has something to do with the consumption of apples on which the latest figures are not available.

GRADUATION exercises of McGill University, which were recently held in a large motion picture house in Montreal, have been sadly misinterpreted by an enthusiastic publicity man. He happened to witness some of the activities as he passed the theatre one morning, and returned to his office in a high state of excitement, saying, "I've just seen the finest publicity stunt ever pulled by any theatre in Montreal. You know that collegiate picture that's showing at the Blank Theatre? Well, all morning they've had guys dressed up as students walking in and out of the show, and the crowds fell for it proply. Dames, too, with real flowers, and say, some of the funniest looking men dressed up as professors. It was a wow! I'm going to see the show; the boy who thought of the stunt deserves the support of every ad. man."

TWO senior operating vice-presidents of the two greatest railroads in the world, the Canadian National and the Canadian Pacific, have worked their way up from apprentice and mechanic, according to Canadian Machinery.

The stories of Grant Hall, vice-president of the C.P.R. and W. D. Robb, vice-president of the C.N.R., are an inspiration to anyone, and apprentice classes in particular are hearing of the success that can be attained by exercise of the qualities possessed by these men.

Grant Hall, who was born in Montreal on Nov. 27, 1863, and educated at Bishop's College and School, Lennoxville, Que., is one of the few active men left of the boys of the old Point St. Charles shops of the "eighties." His long railway career was started as machinist apprentice with the Grand Trunk Railway and continued at the Hochelaga shops of the Canadian Pacific Railway.

His first responsible position came in 1887 as locomotive foreman in Montreal, and he continued in this position for some six years.

William Doig Robb, vice-president, Canadian National Railways, in charge of insurance, lands, express, telegraphs, radio, colonization, development and general matters, Montreal, who was born at Longueuil, Que., Sept. 23, 1857, and educated at Sherbrooke Academy and St. Francis College, Richmond, Que., started in the ranks of machinist's apprentice.

Mr. Robb was born of railway stock, his father having been an engine driver in Great Britain and later with the Grand Trunk System in Quebec. William Robb's first railway job came at the age of 14 when he started, on July 1, 1871, as an apprentice boy in the works of Hadlow Cove, near Levis, Que. In 1874, he was transferred to the Point St. Charles shops at Montreal where he finished his apprenticeship.

In the Mail

But He Didn't Say That

Editor, The Financial Post:

President Beatty of The Canadian Pacific Railway is one of the most enlightened of the capitalistic minded leaders of this time. His is a mind ever open to the newer ideas of the democratic state, and he is naturally responsive to them. Moving in a different atmosphere to that in which he officially functions, he might be a moving force in the promulgation of liberal (non-political) ideas and policies. As it is he must, perforce, serve the great organization of which he is the organic head in accordance with policies not of his own individual making. And he does so loyally.

Fashioned in such an amalgam, therefore, his public utterances on some subjects, especially those of a social nature, do not carry the same crystal clear quality as do those dealing with strictly economic matters. This is unfortunate, for a statement on social subjects, in this day of intensive attention to all that affects the well being—or the reverse—of the social order, must be free from all ambiguity if it is not to do mischief rather than good.

Mr. Beatty's statements with reference to the official attitude of the C.P.R. is what I have in mind. If he is correctly quoted in the press, he admits on the one hand that there should be a responsibility resting upon employers to alleviate the difficulties of recurrent unemployment, and that the Canadian National Railways is in a position to accept and assume that responsibility; but that "a private company, no matter how broad and humane its policies were," could not and should not be expected to assume such responsibility.

It would appear that Mr. Beatty has done a dis-service to himself, to his company and to the capitalistic system. Standing in clear relief, is it not apparent that the fulminations of a thousand soap box orators could not so effectively reach the consciousness of the section of society which we refer to as "the average man" as do these utterances of the president of the C.P.R. as an argument for the state ownership and operation of all public utilities? At a later date I think Mr. Beatty should — try again.

—E. ATKINS.

Winnipeg, Man.
May 13, 1930.

As Others See Us

Printers and the Budget

Regina Star.—Nobody seems to enthuse over the Dunning budget. Hon. R. B. Bennett proved that it wasn't even a budget, inasmuch as it made no estimate of the revenues required or indicated how they are to be obtained.

The fruit growers at the coast have protested against the budget and the wheat growers of the prairie have voiced their disappointment in it. Now comes The Financial Post expressing the keen disappointment of the printing industry that was ignored in the overhauling of the tariff despite the urgency of their case.

While the furniture industry represented by Hon. Mr. Malcolm is protected to the extent of 30 per cent and has now been granted privileges under the dumping clauses to prevent the people of Canada from getting cheap furniture from other countries, a specific case is quoted of a thousand pound (weight) color printing job printed in one, two or three colors.

This shows by actual working out that the printer has a protection only of four per cent on his color printing job while he has to pay 25 per cent to 35 per cent duty on his paper and 20 per cent on his ink. The tariff backfires on him.

The printing industry, according to the Dominion Bureau of Statistics, is surpassed in capital value only by the electric power, the pulp and paper and the lumber industries. Failure to give satisfaction to this great industry is another serious defect in the Dunning so-called budget.

Quebec's Citadel

Brockville Recorder-Times. — The Financial Post speaks for the great majority of the Canadian people when it takes to task that member of the Opposition who attacked a Department of Public Works grant for the conversion of part of the Citadel at Quebec into a vice-regal suite and for the maintenance of that former great fortress after its restoration.

The Financial Post asks if it is fair to assert that the cost of the restoration of the Citadel is an expense chargeable to vice-royalty. "The Citadel is our finest historic monument," it says.

The Toronto publication might have added that restoration of the Citadel at Quebec has been urged upon the government repeatedly by various organizations which are interested in the preservation of Canada's historic monuments, and that the vote contained in the Public Works estimates was as much in response to that demand as it was designed to furnish the governor-general with another residence to which he may occasionally resort. The Citadel at Quebec is inseparably linked with the history of the entire North American continent; and it is one of the most important of all historic sites on this side of the Atlantic. If the government had not taken appropriate action to stay its decay and to restore it to the position that it should occupy, it would have been inviting attack upon the score of neglecting a great historic monument that is revered by Canadians of both races, and it would certainly, as The Financial Post says, have been neglecting an opportunity to capitalize that monument as an exceedingly interesting Canadian attraction the existence of which means a great deal of money brought into this country annually.

A Magnificent Gesture

Moose Jaw Times-Herald. — The Financial Post, of Toronto, always for high protection, regards the extension of the British Preference in the Dunning budget as a magnificent but, in the view of The Post, a mistaken gesture. The Post clings to the old Tory idea that our co-operation with the Motherland should take the form of pound for pound, concession for concession; and that Mr. Dunning has repeated the Laurier "mistake" of giving something for nothing; forgetting, of course, that the main purpose of the British preference is to reduce living and production costs for our own selves.

Other People's Views

Learning by Experience

Maritime Merchant.—An address delivered by the late Dr. Robert Magill in Winnipeg four years ago has come to our attention. It dealt with the marketing of Canadian wheat, and in view of what has happened in the interval, some parts of this speech now almost make it seem that Dr. Magill was endowed with prophetic vision. It is impossible for us to review the speech in detail, but one paragraph stands out. "The fact is," he said, "if any of us has dreams that by any method of combination in this country, or by any means of combination between this and other countries, we can force the price of wheat beyond what I may call its natural competitive value, in relation to other foods and other wheat, and to a point beyond which our buyers can afford, we shall meet with a rude awakening."

It seems as if we are having that rude awakening now. The system of marketing for which pool methods were to be a substitute was built up, not by one nation, but by many nations, and was the result, not of theories but of actual evolution and of stern competition and has been tested by generations of use. It is idle to think that it can be set aside by the initiative of growers in any one country, and, as Dr. Magill says, "the old established method will be in full swing when the Pool has become only a memory."

Since 1914 we have had some very interesting laboratory experience in the realm of economics and it must be said that some of the economic theories that were thought too old-fashioned for the modern world have had their verity well proven in our laboratory of experience. Already the economist of this age has a wealth of experience to draw upon that would have been very useful to the earlier economists, but even in the absence of it they were able to develop theories that have stood the test of time and are now more amply proven by experimenters who have defied the laws they discovered.

Wheat Prophecy Unfulfilled

Dr. George Iles in the Manitoba Free Press. In September, 1898, the British association for the Advancement of Science met in Bristol, with Sir William Crookes, the famous chemist, as president. His theme from the chair was the probability of a shortage of wheat confronting a fast-increasing population of bread-eaters. In his review of the principal wheat harvests of the world, he gave prominence to the United States, with this prediction:

"It is almost certain that within a generation (by 1928) the existing population of the United States will consume all the wheat grown within its borders, and will be driven to import a share of the wheat of the world. I have in this review no wish to be gloomy, and certainly no wish to consider myself infallible. If at the end of another generation of wasteful culture my forecast is invalidated by the Unforeseen, I cheerfully ask my friends and critics to stone me as a false prophet."

England as Ex-Canadian Financier Sees It

A former Canadian financier now residing in London, in the course of a letter to a member of The Financial Post staff, writes:

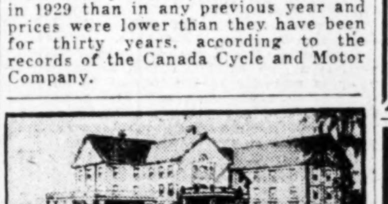
"Things over in this country are none too good and Beaverbrook is certainly waking them up. The great question to my mind is how bad will things have to become before the man in the street gets a real grasp of the situation. Unemployment increasing, export trade going down alarmingly, taxes amounting up and the general lack of enterprise and push is astonishing. The general managers of the banks as usual emit the orthodox platitudes and effluvia in their remarks and everybody thinks how wise they must be. Personally I cannot see many of them, particularly in view of the fact of the huge gulps of the Clarence Hatry mixture emetic, which apparently at the time they thought was a soporific. As far as I can find out the world will never know what some of the Big Five actually lost in this mess and, of course, they will never own up to it."

More Homestead Entries

Homestead entries made during the first quarter of the year amounted to 2,566 as compared with 2,407 for the similar three months of 1929. While there was a slight decline in the case of Manitoba and Saskatchewan, the deficiency was more than made up in the case of Alberta and British Columbia.

Bicycles Still Popular

More bicycles were made in Canada in 1929 than in any previous year and prices were lower than they have been for thirty years, according to the records of the Canada Cycle and Motor Company.



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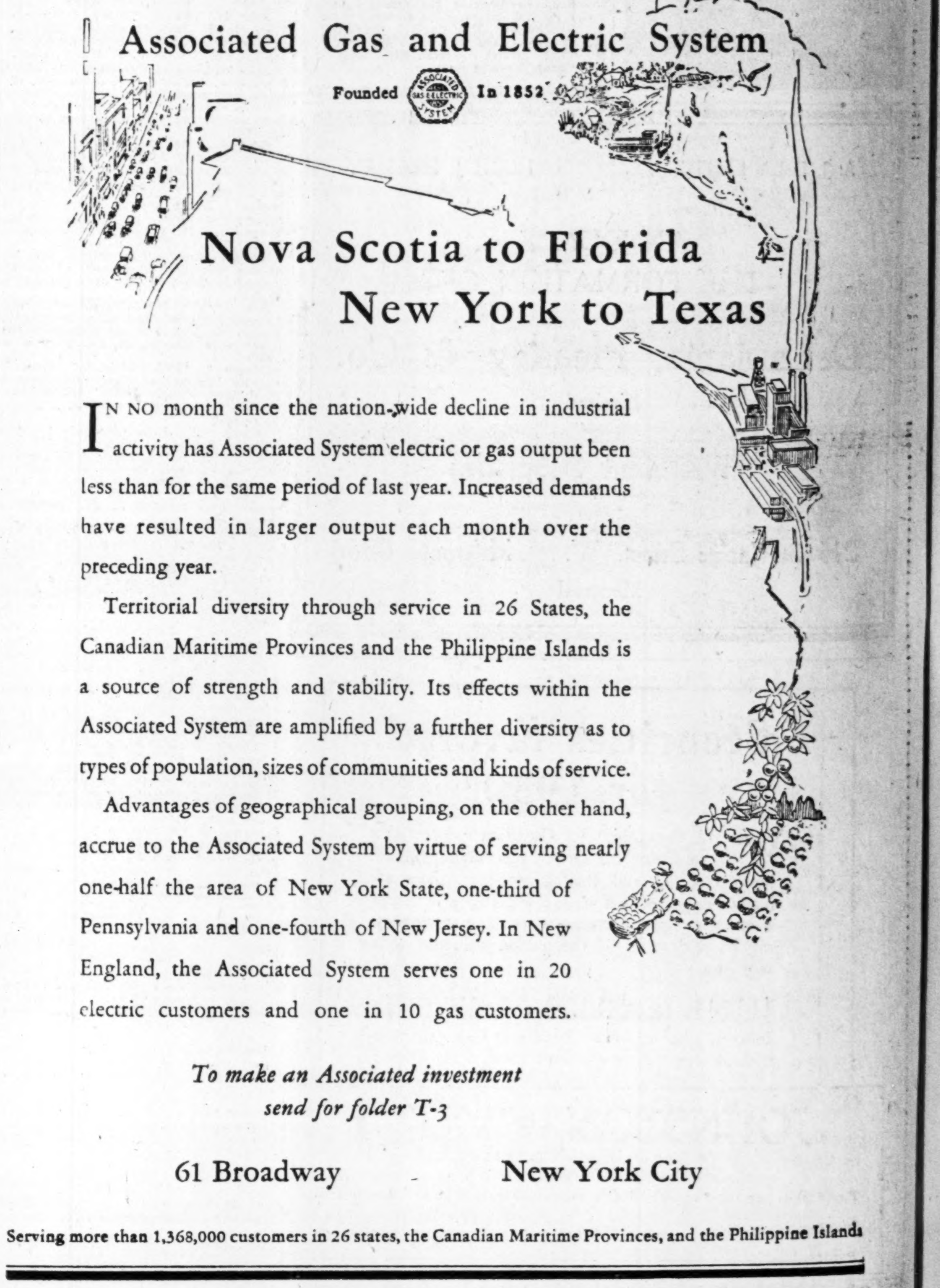

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Business Conditions in Canada

CANADA'S WORLD BALANCE SHEET SHOWS REVERSAL

International Payments Show Unfavorable Trend For 1929

Canada's estimated balance of international payments showed a startling reversal of form during 1929, according to a survey made by the Dominion Bureau of Statistics. From a so-called "favorable" balance a year ago amounting to $164,378,000 the figures show a slump of some $252,000,000 resulting in an "unfavorable" balance of $87,889,000 for 1929. This reversal is due almost entirely to the change in commodity trade which slumped some $242,000,000 during 1929.

Accordingly the 1929 figures show a complete reversal of the net outward capital movement which has been characteristic of Canada's international transactions during the past few years. In 1926, a balancing of all international payments, which means the bringing together of all debit and credit items both visible and invisible, of the nation's business, showed Canada with a net credit in her favor of $173,000,000. The following year this credit or "favorable" balance dropped to $50,000,000 to rise in 1928 to $164,000,000. As already stated, the 1929 figure shows a net debit of $87,889,000, a net charge of some $252,000,000.

Interest Big Item

Comparing the items which are included in this estimate the largest is, of course, commodity trade which in the calendar year 1929 showed a debit or "unfavorable" balance of $83,000,000. Among so-called "invisible" items, debit balances included freight payments of $38,000,000; interest payments of $216,000,000; non-commercial remittances, $9,000,000; and motion picture royalties $4,000,000. Shipments of gold and subsidiary coin showed a credit balance of $47,000,000; tourists' expenditures $188,000,000; insurance transactions, $23,0000,000; advertising, $4,000,000; capital of immigrants and emigrants, $1,000,000 and electrical energy, $4,000,000.

When all debits and credits are totalled a debit item of $88,000,000 is necessary to balance the account. This item will be partly accounted for by the errors and omissions which are inevitable in all such calculations. It is believed, however, that some portion of the amount is due to net importation of capital into Canada during 1929.

Freight Payments Studies

An interesting feature of the report is an analysis of the methods used in arriving at the various "invisible" figures. From time to time the bureau carries on considerable research with a view to improving its method of calculating the various items concerned. During 1929 a careful study of freight receipts and payments led to considerable improvements in the method previously used. As a result new estimates were made back to 1926, and the figures changed accordingly.

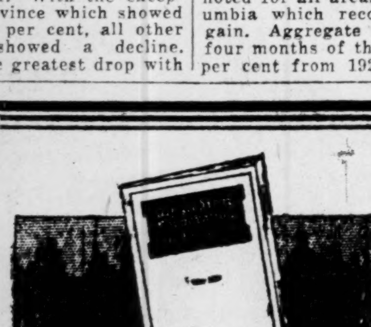
The following are the chief items of Canada's visible and invisible trade for 1929 with comparative figures for 1928:

ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS, 1928-1929
(000's omitted)

	1928		1929	
	Exports Visible & Invisible	Imports Visible & Invisible	Exports Visible & Invisible	Imports Visible & Invisible
1. Commodity Trade:				
Recorded merchandise exports & imports	1,374,246	1,222,318	1,208,338	1,298,998
Deductions for settlers' effects shown elsewhere and miscellaneous items	10,510	17,220	11,385	18,630
Total	1,363,736	1,205,098	1,196,953	1,280,363
Exports and imports of gold coin and bullion and subsidiary coin	107,618	40,178	51,112	3,746
Unrecorded imports of ships	......	4,000	......	4,000
2. Freight payments and receipts (not elsewhere provided for)	99,469	124,774	95,847	134,026
3. Tourists' expenditures	266,693	100,646	299,188	111,301
4. Interest payments and receipts	81,847	299,109	90,929	307,017
5. Non-Commercial remittances	14,421	23,195	15,000	24,000
6. Expenditure of governments	11,819	11,030	11,750	11,300
7. Charitable and missionary contributions	900	1,800	900	1,800
8. Insurance transactions	43,963	21,302	*45,000	*22,000
9. Advertising	3,858	......	4,000	......
10. Motion picture royalties	......	3,750	......	3,750
11. Capital of immigrants and emigrants	11,250	10,219	11,250	10,493
12. Export and import of electrical energy	*4,000	90	4,075	97
13. Difference between all exports and imports (representing (a) Canadian capital invested abroad in 1926, 1927, 1928 and outside capital invested in Canada in 1929, (b) errors and omissions)	.....	164,378	87,889	....
Total	$2,009,569	$2,009,569	$1,913,893	$1,913,893

*Approximate.

Bank Debits to individual accounts for April, amounted to $3,082,000,000, a decline of 14.8 per cent from the same month of last year. With the exception of Quebec province which showed an increase of 1.4 per cent, all other economic areas showed a decline. Ontario showed the greatest drop with a 20.8 per cent decline. After adjustment for seasonal tendencies, the April clearings were 3.8 per cent less than the preceding month decreases being noted for all areas except British Columbia which recorded a .5 per cent gain. Aggregate debits for the first four months of the year are down 19.4 per cent from 1929 at $12,201,000,000.



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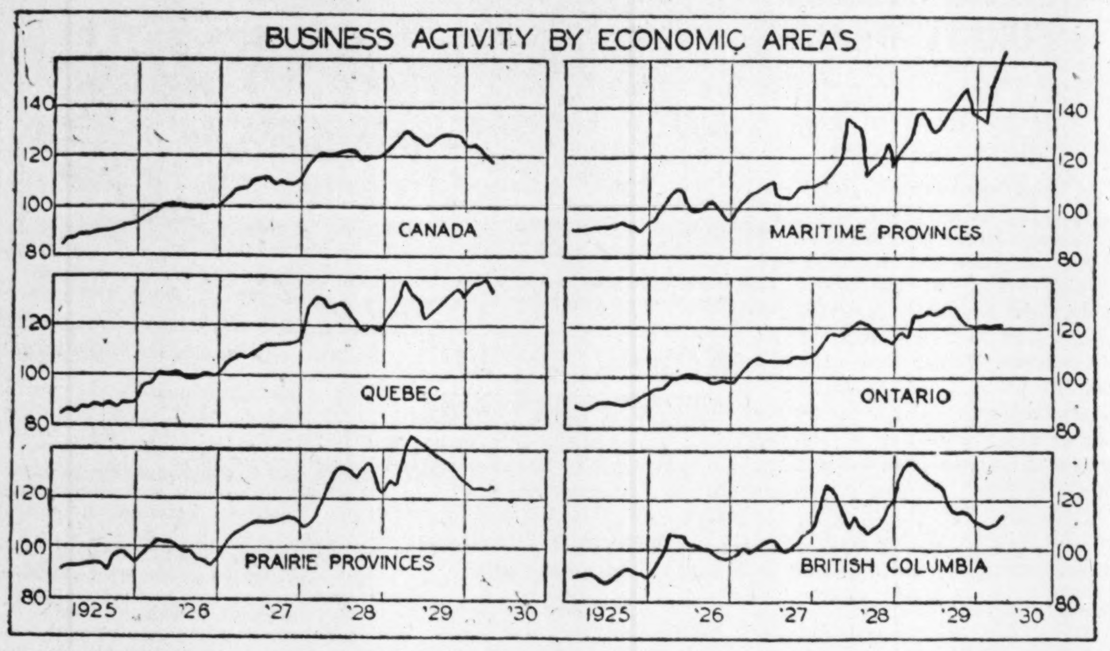
Maritime Business Shows Big Gain in April



Ontario and Quebec were responsible for the decline in business activity as recorded by The Financial Post business index for April. All of the other economic areas showed increases, the largest being for the Maritime Provinces which showed a recovery of 5.4 per cent as compared to the March figure.

Three Economic Areas Show Definite Upturn In April Business Chart

Maritimes Makes Spectacular Gain Due to Big Hydro Developments While Employment Proves Strong in All Districts

By SYDNEY B. SMITH

The most spectacular feature of April business activity, according to geographical distribution, was the increase in the Maritime index to the highest point since January, 1925, due to a big jump in hydro-electric output which in all probability was indirectly responsible for increases in both the employment and building permit indices in that area. Moderate gains were shown in the Prairie provinces and British Columbia.

To offset building permits and bank debits, which throughout the whole of Canada were suggestive of business depression, there is the encouraging upward trend of employment in each economic area as at May 1, and a significant upturn in power output which now shows 18 per cent higher than in April, 1929.

Judging by a compilation of seven factors with geographical distribution, business activity was moderately lower in Canada in the first month of the second quarter. The silght gain in the index of employment after adjustment for seasonal tendencies was one of the bright spots of the industrial picture, indicating that operations were gaining momentum at the beginning of May. The greatest percentage gain was shown in the Maritimes, but increases were also recorded in Ontario, the prairie provinces and British Columbia. Carloadings in the early weeks of April were at a low level, but recent consecutive gains from week to week in both the eastern and western divisions presents a barometric sign of considerable importance.

Hydro Gain Spectacular

The sharp gain in the output of electric energy by the central electric stations was one of the spectacular features of the month. The average daily hydro-electric output was 54,131,000 k.w.h. compared with 47,859,000 k.w.h. in March, a gain after seasonal adjustment of no less than 13 per cent. The comparison with April of last year, presenting an increase of nearly 18 per cent, throws into relief the rapid growth of the power industry in Canada during the past year. The peculiarity of the power industry is that the business depression has not resulted in a reduction in output. Owing to the slackening of demand, business reaction tends to reduce the magnitude of the output but the long-term growth is so rapid that the industry presents a good example of strong resistance to fundamental reverses in general business.

Owing to large contracts placed especially in the province of Quebec, the aggregate of new construction work commenced in April was greater than normal, showing after seasonal adjustment a gain over March of 13 per cent. No less than 18 contracts were placed in Quebec, having an estimated value of more than $100,000 each, five of these being in excess of $1,000,000.

Maritimes Develop Power

The Maritime province area was an exception to the rule in April, the business index showing a gain of 5.4 per cent. Building permits showed a gain of 17.5 per cent and employment was up 2.6 per cent. The spectacular gain, however, was made in the output of electric power. The major developments in the Maritime provinces, including the Grand Falls power project on the upper reaches of the Saint John river, were completed in the last two years. Edmundston is adding a new unit of 1,050 h.p. this year and the Avon River Power Co. has a 4,500 h.p. project at Black River scheduled to come into operation.

Now that the three new pulp and paper mills are in operation at Brooklyn, N.S., and at Dalhousie and Athol, N.S., the effective demand for power is growing. The daily average output generated by water power was 1,146,000 k.w.h. in April compared with 873,000 k.w.h. in March and 523,000 k.w.h. in April, 1929. Observing that employment was considerably greater on May 1 than on the same date of last year and the growth in the generation of electric power has been pronounced. the business index for the Maritime provinces is at present at the maximum point during the period of observation beginning with January, 1925.

Quebec Reverses Form

In Quebec, despite the marked activity in the construction industry as shown by the high level of new contracts awarded and moderate gains in the output of electric energy and other significant factors, the business index of the province indicated a recession from the levels of the preceding month. Building permits showed a considerable drop and a moderate decline occurred in employment after seasonal adjustment. While the business index for Quebec showed an unmistakable decline in April from the preceding month, it should be recognized that a high level was maintained during the first quarter of the year in apparent defiance of the business depression so much in evidence in most other areas.

Four factors out of the seven used in the measurement of the trend of business in Ontario turned downward in April. After seasonal adjustment construction contracts and building permits showed decline, and financial transfer in the form of bank debits dropped off considerably. The gain in the output of central electric stations was pronounced, the average daily output being 22,047,000 k.w.h. in April compared with 17,045,000 k.w.h. in the preceding month. The gain after the usual adjustment for seasonal tendencies was 31 per cent. The sales of new life insurance showed a gain of 10.6 per cent. The net result was that the business index for Ontario was 120.1 compared with 121.2 in March.

Prairies Change Little

The position in the prairie provinces was not greatly altered in April. Construction recently became active in Calgary where several large contracts for office and medical buildings were placed. The total for the three provinces during April after seasonal adjustment was 66 per cent greater than the monthly average during the base period of 1926. Substantial gain was shown in the output of electric energy and in the sales insurance. Employment registering a gain, made a marked reversal of conditions on May 1, while bank debits showed moderate recession. The business index for the prairie provinces was 124.2 in April compared with 123.5 in March.

Building was less active in British Columbia, but other factors indicated improvement, the electrical output showing a gain of seven per cent. Bank debits and employment recorded moderate gains and sales of insurance were up to 16.5 per cent. The composite picture denoted a slight gain in business operations.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1930	Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
	Weekly			
C.P.R. Gross Earn. (May 21)	$ 3,129,000	$ 3,935,000	$ 61,936,000	$ 76,368,000
C.N.R. Gross Earn. (May 21)	$ 4,214,848	$ 5,164,986	$ 83,172,396	$ 99,400,856
Car Loadings (May 24)	57,937	64,310	1,202,984	1,334,627
Stock Index (May 29)	939.6	955.1	......	......
Production—		Monthly		
Pig Iron, tons (Apr.)	72,339	79,341	304,600	347,220
Steel, tons (Apr.)	102,681	122,102	441,968	492,965
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Apr.)	24,257	41,901	70,923	135,310
Boots and Shoes, pr. (Mar.)	1,594,865	1,712,852	4,274,796	4,637,707
Flour, bbls. (Mar.)	1,219,202	1,631,182	3,438,320	4,928,875
Construction—				
Building Permits (Apr.)	$ 16,276,443	$ 29,656,709	$ 45,646,694	$ 72,606,937
Contracts (May)	$ 46,861,900	$ 64,860,000	$ 185,897,800	$ 205,701,900
Labor—				
Employment Index (May)	111.4	116.2	......	......
Trade—				
Imports (Apr.)	$ 71,401,839	$ 97,517,207	$ 350,011,903	$ 426,846,381
Exports (Apr.)	$ 50,744,139	$ 65,727,599	$ 280,536,600	$ 357,674,071
Imports of Key Products—				
Rubber, lbs. (Mar.)	8,457,139	11,111,991	19,861,383	26,046,052
Cotton, lbs. (Mar.)	10,152,688	16,671,430	28,457,423	48,244,967
Sugar (Mar.)	$ 1,740,023	$ 2,485,399	$ 5,165,412	$ 5,900,910
Petroleum, crude, gal. (Mar.)	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,389	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,308	15,528	13,585	35,381
Wheat, bush. (Apr.)	3,428,406	7,313,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (Mar.)	1,507,989	1,470,520	4,444,728	4,324,882
Population—				
Emigration (Feb.)	3,217	3,722	......	......
Immigration (Feb.)	3,363	4,634	7,329	8,798
Finance—				
Failures, No. (Mar.)	201	205	667	646
Failures, Liabilities (Mar.)	$ 4,310,085	$ 2,960,089	$ 17,091,691	$ 13,143,172
Bank Debit (Apr.)	$3,082,071,979	$3,623,303,192	$12,200,560,088	$15,128,086,222
Bond Sales (Apr.)	$ 32,331,098	$ 15,610,059	$ 194,890,251	$ 140,814,686
Insurance Sales (Apr.)	$ 52,708,000	$ 53,333,000	$ 195,322,000	$ 200,757,000
Wholesale Prices (1913=100)—				
General Index (Apr.)	91.7	94.5	......	......
Iron	92.5	93.8	......	......
Cottons, raw	93.9	116.2	......	......
Grains	78.0	87.3	......	......
Live stock	125.9	128.2	......	......

Livestock Outlook Good Despite Many Hazards

1930 Would Seem Profitable Year For Production in Spite of Long Term Trend to Lower Prices

That prospects for production of livestock in Canada during the next twelve months are favorable, in spite of certain adverse conditions in the industry, is the opinion given The Financial Post this week by P. E. Light of the Market Intelligence Service, Livestock Branch, Department of Agriculture, Ottawa, in response to an enquiry as to the probable trend of livestock markets during 1930.

"In Canada," says Mr. Light, "we are in the trough of the cattle production curve and we have reached the high point in the price curve. Under normal circumstances (if there are such things) or at least under circumstances which cause no undue industrial agitation, production should be on the up-curve and prices tending easier. However, the degree of the producer's intention to re-establish himself was governed a year ago by rumors of impending industrial distress and later by the actual presence of same. The situation is, then, that while prices of livestock and livestock commodities cannot escape the general downward trend of values, the tendency for livestock values to decline has been more or less negatived by the meagreness of volume.

"But it is unlikely that cattle prices can be maintained for long at their present high levels. First of all, they must give way to a seasonal depression caused by the advent of grass cattle, which are of poorer quality than those now coming forward. Then, again, there will likely develop some oppression from consumer reaction against the high prices of meats. Retail prices are high for good quality and the coming of warmer weather gives the consumer a good excuse to ease off.

"Then, of course, there is the probability of the change in the United States tariff. If and when such changes occur, then it is logical to assume that our cattle market will, in so far as supported by the United States market, automatically be lowered by the extent of the increase in tariff.

Fewer Grain Fed Cattle

"As to the number of fewer grain fed cattle wintered in Canada this year such a question cannot be answered, except to say that undoubtedly there were fewer than in a good many years. We have accurate information as to the number of cattle shipped off stockyards for feeding, but we cannot know how many farmers have held back stock for winter feeding, nor how much they have held. This is a large country and sparsely settled, and government funds do not allow us to make an expensive survey of the situation for which information is asked.

"Despite the conditions as outlined above, we feel that the feeding of cattle should be a profitable undertaking during the next twelve months, perhaps not for everybody but for those who buy in the right kind of cattle at a reasonable price—that is, not buying the most expensive cattle, who have good pasture during the present season and good crops of coarse grains and roughage. Prospects look very good this year for economical feed production and therefore economical beef production during next winter. Prices, after all, are only relative. It is not expected that we shall have as high prices next winter and spring as we have had, but neither should the cost of production be as high.

Prices Should Ease

"Anyone who is a feeder of cattle and who wants to buy at the present time to put on pasture, will find prices for feeding livestock just a little bit high. They should be easier later on. However, the longer such a person waits, the less advantage he will be able to take of whatever grass he has. If on, the other hand he is thinking of winter feeding, then he has plenty of time in which to decide, and within another six weeks there will be a great many more reliable indications of the trend of the market than at present."

MAY CONSTRUCTION SHOWS BIG DROP

Total of Contracts Awarded is 27.7 Per Cent Below 1929

Construction contracts awarded in May dropped 27.7 per cent from the total of a year ago and 34 per cent from May, 1928, figure according to MacLean Building Reports, Ltd. The May total of $46,861,900 is fractionally higher than that of May, 1927. Cumulative figures for the year to-date are now down 9.5 per cent below the 1929 figure for total contracts awarded, and 23.7 per cent lower for the classification of building only.

The awards for May show $18,383,400 for engineering contracts, equal to 39.2% of all awards. Residential accounted for 28.1% or $13,173,900; Business buildings 23.5% or $11,007,600 and Industrial $4,297,000 or 9.2%. These awards were largely in Ontario, which accounted for 39.8% on a valuation of $18,672,400. The Prairie Provinces show 25.7% or $12,035,100; Quebec 25.3% or $11,862,900; British Columbia $2,338,700 or 5% and the Maritimes $1,952,800 or 4.2%.

Engineering contracts also feature the awards for the first five months, having a value to date of $71,253,500, which is 38.3% of all groups. Business Buildings show: $62,625,700 or 33.6%; Residential 19.6% or $86,374,700 and Industrial 8.5% or $15,843,900. Quebec has taken care of 37.1% and Ontario 36.1% of contracts awarded this year on valuations of $69,046,600 and $67,109,100, respectively; Prairie Provinces have awarded $27,006,000 worth of contracts, being 14.5%; British Columbia $14,007,000 or 7.6%, and the Maritimes 4.7% or $8,659,100.

Copper Output Higher

Canada's copper production of 28,194,655 pounds in March showed an advance of 50 per cent over the total for March, 1929. Ontario was the chief producing province with an output amounting to 12.28 million pounds; Quebec produced 8.63 million pounds and British Columbia 7.28 million pounds. A review of the first quarter of the year shows an increase in copper production of 35.4 per cent over the similar quarter of 1929.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June, 1930.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, May 14th, 1930.

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

W. R. G. HOLT
C. H. RANKIN
D. S. McMASTER
H. C. BEVAN
Holt, McMaster & Rankin
Members:
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
Royal Bank Building, Montreal
Telephone: MARQUETTE 1263

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

Beauharnois Power Corporation Limited
6% Collateral Trust Bonds
Due Oct. 1st, 1959
with stock bonus and purchase warrants attached
Price 100 and accrued interest.
NEWMAN, SWEEZEY & CO.
Limited
INVESTMENT BANKERS
210 St. James Street West
MONTREAL

For Economical Transportation
CHEVROLET
Rich as Butter..
BUTTERNUT BREAD
Sweet as a Nut
CAKES
PASTRY

Economy that cuts down costs..
Appearance that builds prestige

NEVER has Chevrolet's famous economy been so outstanding as it is today. And never before have Chevrolet's commercial bodies been so smart and distinctive in appearance.

With all their greater power, strength and stamina—the new Chevrolet six-cylinder trucks are *lower in first cost—and even more economical to operate and maintain!*

The great 50-horsepower six-cylinder valve-in-head motor performs with a smoothness and freedom from vibration that ensure long life. The improved carburetor and new hot-spot manifold contribute to Chevrolet's amazing economy of both gasoline and oil.

Not only is the Chevrolet Six a powerful, dependable and economical truck but its lasting good looks will build prestige for any firm. There is a model for every need, ranging from $485 for the commercial chassis up.

See your Chevrolet dealer now and ask for a trial load demonstration of any Chevrolet model which interests you. It will convince you of Chevrolet's exceptional value in the low-priced field.

And do not forget that the Chevrolet coach or coupe makes an ideal salesman's car for the fleet operator—providing six-cylinder smoothness with extreme economy.

CHEVROLET MOTOR COMPANY OF CANADA, LIMITED
Subsidiary of General Motors of Canada, Limited - - - OSHAWA, ONT.

The Light Delivery
The Roadster Delivery
The Sedan Delivery
1½ ton Chassis with De Luxe Panel Body

CC.230
IT'S BETTER BECAUSE IT'S CANADIAN

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
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J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

GEORGE F. HARDY
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Consultation
Reports
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Estimates
Paper and Pulp Mills
Hydro-Electric and
Steam Power Plants
Plans and Specifications

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER
COMPANY LIMITED

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

PRICE BROTHERS & COMPANY LIMITED

RIVERBEND
KENOGAMI
JONQUIERE
RIVER ST LAWRENCE
MATANE
RIMOUSKI
PRICE
SALMON LAKE
MONTMAGNY
QUEBEC
BATISCAN
NEWSPRINT MILLS
SAW MILLS
TIMBER LIMITS

NEWSPRINT PAPER
AND LUMBER
Head Office
QUEBEC, P.Q.

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited.
Pembroke, Ont.
Port Alfred Pulp and Paper Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd.,
Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Canadian Pulp and Paper Industry

HYDRO MAY TAKE ABITIBI'S POWER SOUTH AT HUNTA

Power Route For Two Big Buyers is Same For Sixty Miles

The opinion expressed some weeks ago by The Financial Post that the Hydro Electric Power Commission of Ontario would probably find it wise to take its 100,000 horsepower from Hudson's Bay Power Co., a subsidiary of Abitibi Power & Paper Co., at Hunta, a point on the Canadian National Railway about 32 miles direct by South Island Falls Junction, has been strengthened by a visit to Northern Ontario.

That would mean that its $3,000,000 transmission line would start from a sub-station erected at this point instead of sixty miles north at Abitibi Canyon, as most newspaper reports have taken for granted.

Power Goes North First

Power for the contractor who will build the big dam at Abitibi canyon will probably be provided by a transmission line constructed Northward from Island Falls power plant of the Abitibi Electric Development Co., another subsidiary of Abitibi Power & Paper Co. Whether that will be a temporary power line, or it will be made at once a permanent structure capable of bringing back the full 275,000 horsepower to be developed initially at Abitibi canyon, has not been announced. The plain facts of the case, however, are that both Abitibi Power and Ontario Hydro Electric Power Commission will in the natural course of events, bring their power to or near Hunta where the Abitibi power would be taken East and South while Hydro Electric Commission power would continue almost on a straight line down to Sudbury. As the two markets for the 275,000 horsepower to be developed initially at Abitibi canyon have therefore a common route to that point at Hunta on the Canadian National Line twelve miles west of Cochrane, it is an obvious conclusion that the Hydro Electric Commission in the interests of economy may take their power at Hunta.

Because the Abitibi Power & Paper Co. had through its subsidiary a transmission line running from Island Falls power development to Hunta, east to Cochrane and down to Iroquois Falls, it had been thought that the new power might be sent over the same line. Electricians in the north, however, stated to the Financial Post representative that the original line could not stand such a heavy load and that an entirely new line to Hunta along the present right of way would be the probable method followed.

The Government's transmission line from Hunta to Sudbury will be nearly 190 miles long if it goes as the crow flies, much longer if it cannot do that.

MERSEY PAPER CO. MEETING ROUTINE

Output Has Been Around Capacity Since Mill Started

From Our Own Correspondent

MONTREAL.—Full production was achieved by the Mersey Paper Co., four months after operations commenced, according to a statement made by Col. C. H. L. Jones, president, at the annual meeting of the company. Although only equipped for the production of 250 tons a day, an output of approximately 275 tons a day has been reached on certain days during its period of operation last year.

The business under consideration at the annual meeting largely dealt with the mill's construction, covering the year up to December, 1929. It was pointed out that every forecast figure of the past as to the cost of the plant and its profits had been borne out. The cost of the mill was within the original estimate and results since the mill commenced operation warranted further development and expansion. Plans for the enlargement of the plant and for increased production were considered but no definite decision was arrived at.

The original board of directors was elected without change. It is composed of the following: Col. C. H. L. Jones, J. McG. Stewart, K.C., Frank Stanfield, M.P.P., John C. McKeen, Col. J. L. Miller, W. H. Chase, and J. P. Douglas.

Price Bros. Move Staff Into New Headquarters

From Our Own Correspondent

MONTREAL.—Administrative and sales offices of Price Brothers and Company and its subsidiary companies are now located in Price House, the company's new eighteen-story building in Quebec. The extensive Price interests in lumber, newsprint, and insulating board are thus housed in a new structure especially built for their needs, with every facility for the prompt and efficient despatch of business.

The building is of fireproof construction, faced with limestone, and is thoroughly modern in appointment throughout. The high ceilinged lobby leads through to the rear, where high-speed elevators communicate with all floors. All upper floors, beginning at the seventh, are occupied by Price Brothers and Company. All floors below the seventh are leased to tenants in financial and professional lines.

Powell River Co. Makes Grant to University

From Our Own Correspondent

MONTREAL.—The Powell River Company, Limited, has made a second grant of $5,000 to the University of British Columbia, for the continuance of research work, to improve the color of newsprint.

Newsprint mills in British Columbia have been faced with an obstacle in a certain discoloration of their product, and it has been the research task of Prof. Wilfred Sadler, head of the department of dairying in the agricultural faculty, and Dr. Clyde Eagles, his assistant, to discover a practical remedy.

Abitibi's Woods Operations at Lake Head to be Central

From Our Own Correspondent

MONTREAL.—With a view to the attendant operating benefits, it has been decided to organize a single unit for handling all the woods operations at the head of the Lakes of the Fort William division of the Abitibi Power and Paper Company, the Thunder Bay Paper Company, and Provincial Paper Limited.

These are exclusive Abitibi operations, with the exception of the Thunder Bay Paper Company, in which Canada Power and Paper Corporation owns a half-interest. Operations, however, are carried on by Abitibi.

Elected Vice-President

C. B. THORNE.
who has been elected vice-president in charge of sulphite manufacture of Canadian International Paper Company.

B.C. PULP CLEANS UP ACCUMULATION OF PULP SUPPLIES

Cash Position Strengthened —Mills Now Operating at Capacity

From Our Own Correspondent

MONTREAL.—Operations of the Woodfibre and Port Alice plants of the B. C. Pulp and Paper Company are being carried on at capacity at present, production totalling in excess of 200 tons of pulp per day.

The quality of the company's product has been greatly improved during the past year, and as a mark of this, small but regular shipments of bleached pulp have been made in Eastern Canada, competing with the best products from Eastern spruce. During the past year the water supply at the Woodfibre plant, a prime necessity in the manufacture of clean pulp, has been protected by means of a pipe line tapping a new source from the mountains.

Clean Up Stock

Lawrence Killam, managing director of the company, is authority for the statement that actual operations for 1929 were about equal to those of the previous year. On account of changing the markets for some qualities of pulp, stocks were accumulated at the end of the year to an extent which temporarily affected the cash position of the company. These stocks were completely moved during January and February this year, thus putting the company back into a strong cash position.

Investigations have been carried on for some time looking toward the more economical use of wood in plants, as well as the use of tops of trees, which, till now, have been too expensive to handle. Favorable developments in this connection are expected this year.

Wood Supply Plentiful

About half of the company's log requirements are bought on the open market, a quarter is cut in the company's own timber limits, and the balance is purchased from contractors, whose operations are carried on entirely for the company's operations.

At present, in the cutting of cedar, spruce and fir for the market, the interspersed hemlock must be cut at the same time. The amount of hemlock cut is in excess of local requirements for lumber, and is used by the pulp and paper mills.

It is interesting to note that out of a total of 2,000,000,000 feet of logs cut for all purposes in British Columbia last year, approximately 75,000,000 feet were used in the two pulp mills of the British Columbia Pulp and Paper Company.

U.S. ADVERTISING LINAGE DECLINES SLIGHTLY IN APRIL

Situation Improves, However, as Loss Less Than That Shown Recently

From Our Own Correspondent

MONTREAL.—Distinct improvement in newspaper linage appears in the totals for April business carried in 209 dailies and 118 Sunday newspapers published in seventy-one cities of the United States, according to records compiled by Editor and Publisher. The total linage for April was 4.2 per cent behind the total for that month last year, a smaller percentage of decline than in any recent month. Loss on daily linage alone was 1.4 per cent while the drop in Sunday newspaper linage was 16.6 per cent.

Display classifications in daily issues are either ahead of or not far behind last year's record figures. Local advertising in daily issues surpassed last year's record by 68/100 of 1 per cent. Sunday local advertising was off 8.8 per cent, and on the combined daily and Sunday total, local advertisings' drop was only 9/10 of 1 per cent.

National advertising in daily issues, with automotive and financial not included, gained 6.9 per cent, while Sunday national fall-off .2 per cent. The combined daily and Sunday totals show a gain of 4.1 per cent.

Automotive showed a loss in both daily and Sunday issues. Daily linage was off 14 per cent, while Sunday volume dropped 41 per cent behind last year. The combined daily and Sunday loss was 25 per cent.

Some Show Gain

Financial advertising showed a gain in daily issues of 5 per cent, but dropped 14 per cent in Sunday issues. The combined daily and Sunday total shows a gain of 2.7 per cent.

Classified continues to decline. Its loss is 11 per cent daily, and 14 per cent Sunday, the combined daily and Sunday loss being 10 per cent.

Legal advertising shows a loss both daily and Sunday, for the first time this year, reflecting possibly a decline in the volume of tax sale and foreclosure copy, which was plentiful in reports covering the first three months of the year.

Daily linage, it is apparent, would have surpassed last year's record if classified were omitted from the total, display classes being almost 1,000,000 lines ahead of the April, 1929, total. All classifications showed losses in the Sunday volume.

The total linage for April, 1930, was 155,945,078 lines daily, and 30,512,821 lines Sunday, against last year's figures of 158,169,316 lines daily, and 36,513,568 lines Sunday.

NEW BRUNSWICK GUARDS CLOSELY FOREST WEALTH

Adopt Conservation Methods in View of Big Stake in Forests

From Our Own Correspondent

MONTREAL.—With a capital investment of over $60,000,000 in its forest industries, and an annual production valued at $30,000,000 or more, New Brunswick is vitally interested in the protection of its timberlands. It has been estimated that 65 per cent of the province's land area is covered by merchantable timber and the problem of keeping this area immune from forest fires, is one to which the government devotes a great deal of attention.

The following radio address on the need for conservation of New Brunswick's forests, by Hon. Charles D. Richards, minister of lands and mines, sets forth clearly the importance of this natural resource and the steps which the government is taking to conserve the forests:

"New Brunswick has been especially fortunate in its forest fire losses during the past several years since the disastrous season of 1923 when the fire losses in this province reached enormous proportions. But, never during this period has there been a year when the spring forest fire has been so great as it has been this season. This condition resulted from the lack of rainfall. A number of fires resulted, perhaps a somewhat larger number than during the same period in other years, but, considering the hazard, I feel that the fires have not been unreasonably large in number and that the situation generally has been coped with in a satisfactory manner. The losses have been small, considering the danger to which our forests have been exposed, and the experiences of our neighbors on all sides of us.

"The importance of the forest industries to New Brunswick's prosperity will be fully appreciated when it is understood that sixty-five per cent of our province is forested and that the total value of our forest products last year exceeded $30,000,000, of which $9,000,000 was produced by our pulp and paper mills. Two hundred and thirty sawmills, three pulp mills, two pulp and paper mills, thirty-one sash and door factories, five box mills, twelve barrel plants and many smaller industries utilizing wood supplies contributed toward this gross production value of $30,000,000.

Paper Industry Helps

"The new pulp and paper mills that have recently been opened together with the enlargement of existing plants, when fully operative, will add $2,000,000 to the wages paid in the cutting of pulpwood and in the paper mills and approximately $7,000,000 to the value of the forest production of the province, making the total value of our forest products in the vicinity of $37,000,000. From these woods' operations the province of New Brunswick receives in the form of territorial revenue collected by the Department of Lands and Mines in excess of $1,200,000 annually, over $800,000 of which is stumpage and this amount is supplemented by rentals and other charges.

"Since the department was organized in 1861, 69 years ago, the total territorial revenue produced has reached a figure considerably in excess of $25,000,000 of which over one-half, or approximately $12,500,000 has been paid into the department in the last ten years. These figures indicate quite clearly that our forest areas contribute materially to the income of the province as well as being one of the most important contributing factors toward the general prosperity of our people.

"The capital investment in New Brunswick's forest industries of all kinds has now reached over $60,000,000 and the necessity of proper forest management and protection of our great forest assets cannot be too greatly emphasized. The fire hazard is great and seems to increase from year to year.

Extend Protection Services

During the past two years, however, a very substantial expansion has been made in the various forest protection services in the province. This applies to the Department of Lands and Mines Forest Service as well as to private organizations. Many new lookout towers have been erected, telephone lines constructed, patrols better organized and increased quantities of fire-fighting equipment cached at strategic points. This organization, together with one other factor—perhaps the most important of all—the co-operation and support of the whole people of the province—made the fire loss last year, despite the extremely hazardous season, one of the lowest on record.

"We have in New Brunswick what is regarded as an efficient forest service, charged with the duty of protecting our forest assets from the fearful menace of the fire hazard. The whole province is divided into five districts, each under an inspector, who reports direct to the chief of the service whose headquarters are at the Department of Lands and Mines in Fredericton. Each of these five inspectorial districts is divided into smaller districts in charge of a permanently employed forest ranger. We have twenty-six of these districts. In addition we have sixty forest patrols, each of whom is equipped with a time clock and whose duty it is to patrol certain defined forest area. Others employed in various capacities in the forest service bring the total of the permanent personnel up to about 150. We now have 25 lookout towers in operation, this number including those operated in conjunction with several of the timber organizations; each of the fire towers is equipped with telephone connection and we have at the present time two more lookout towers under construction.

Still Need Co-operation

"But despite all the forest service may do, despite all the energy and efficiency of the members of the service, their work will be ineffective, will be almost useless without the co-operation and support of every citizen of the province.

"Our records show that 90 per cent of our fires in this province are caused by human carelessness, the lighted match or cigarette thrown carelessly away, the camp fire that was burning and was not thoroughly extinguished. This condition should not exist. It need not exist if those who go into the forest will realize their own interest and their own responsibility."

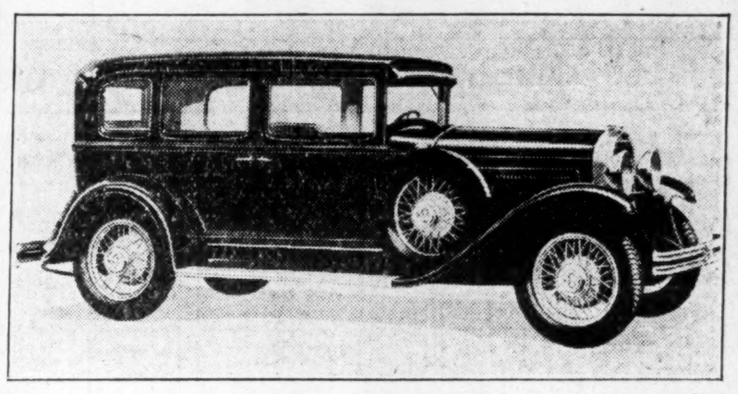
Sydney Roofing and Paper Planning New Board Mill

From Our Own Correspondent

MONTREAL.—It is understood the Sydney Roofing and Paper Company is planning to erect a factory for the manufacture of insulation board from the waste material of shingle mills.

The new plant is to be built on the industrial reserve at Victoria, and is estimated to cost $200,000.

Willys Makes Debut as Medium-Priced Eight



Here is the latest convert to the eight-cylinder automobile — a five-passenger sedan, one of a new eight-cylinder line announced in Canada this week by Willys-Overland Sales Co.

SLOWING DOWN NEWSPRINT MILL ACTIVITY LIKELY

Drop in Advertising May Accentuate Seasonal Slackness

From Our Own Correspondent

MONTREAL.—The next two months or so are likely to prove difficult ones for the newsprint industry. July and August generally reflect a seasonal slackness, as advertising tends to fall off during the summer period in the United States. In itself this is no serious matter, but the decline in advertising lineage which has already been revealed may show a still stronger contrast with figures of the same period in previous years.

Periodical advertising in national publications in the United States during the first four months of the current year was 4 per cent less than in the first four months of 1929, while newspaper advertising in 30 leading periodicals for the first four months was 8 per cent less than for the same period for 1929 and 5 per cent less than in 1928.

However, production of Canadian mills has held up fairly well to date and at the end of April showed a decline of only about 8,000 tons. Though this may show a still further decline, the figures, in face of current business conditions in the United States, may be considered satisfactory.

Effecting Economies

To offset the somewhat dark clouds on the horizons of the newsprint industry there are two factors which should be considered. First, the consolidations which have taken place among the leading operating companies is a strengthening factor and resultant economies and more efficient production should mark their consummation.

St. Lawrence Corporation, the most recent merger to be effected, represents an alliance of St. Lawrence Paper Mills, Brompton Pulp and Paper and Lake St. John Pulp and Paper Company and the combined tonnage of the three mills places the new company third on the list of Canadian newsprint companies as far as output is concerned.

Newsprint manufacturers are getting down to business in their attempts to make the best of the prevailing situation. Canada Power and Paper and Abitibi have both absorbed other companies and the effects of the consolidations, though they may take some time to reveal themselves, should undoubtedly tend to strengthen not only these concerns but the structure of the whole industry.

The question of price is the second vital factor which confronts the manufacturers. This matter must necessarily lie dormant for the time being, but it is encouraging to know that the situation is vastly improved. The relations between Canadian manufacturers and American publishers, which were not too good, are now resting on more solid foundations.

The attempt to raise the price of newsprint was not greeted with enthusiasm on the part of the American publisher and he made it quite clear that if further efforts were made to increase the cost of his requirements he would take definite steps to get his needs from other sources. While such a course was open to argument it was obvious that the price increase had only bred antagonism and subsequent conferences led to an amicable settlement of the point.

Liason work has been entrusted to new hands and the present relationship is understood to be excellent. While an increase in price of newsprint is out of the question at the moment, the publishers have intimated that gradual increases will be in order over the course of the next few years.

Such an occurrence can only prove beneficial. With costs in the Canadian mills cut to the bone, as they will be at the end of the year, and further economies effected through consolidations, the effect of a better price for their product should have an immediate reflection in earnings of the Canadian newsprint companies.

Production is now fairly well established and there is little additional tonnage in view. The James McLaren mill, with an output of 250 tons daily, will come into production in August, otherwise there are no other additions.

In the meantime there is a possibility of some lean months directly ahead of the industry which will probably make the road of the manufacturer rougher than he has travelled so far. But the slump should only be temporary and the outlook for the long pull can only reflect the dominant position of the Canadian newsprint manufacturer in the world.

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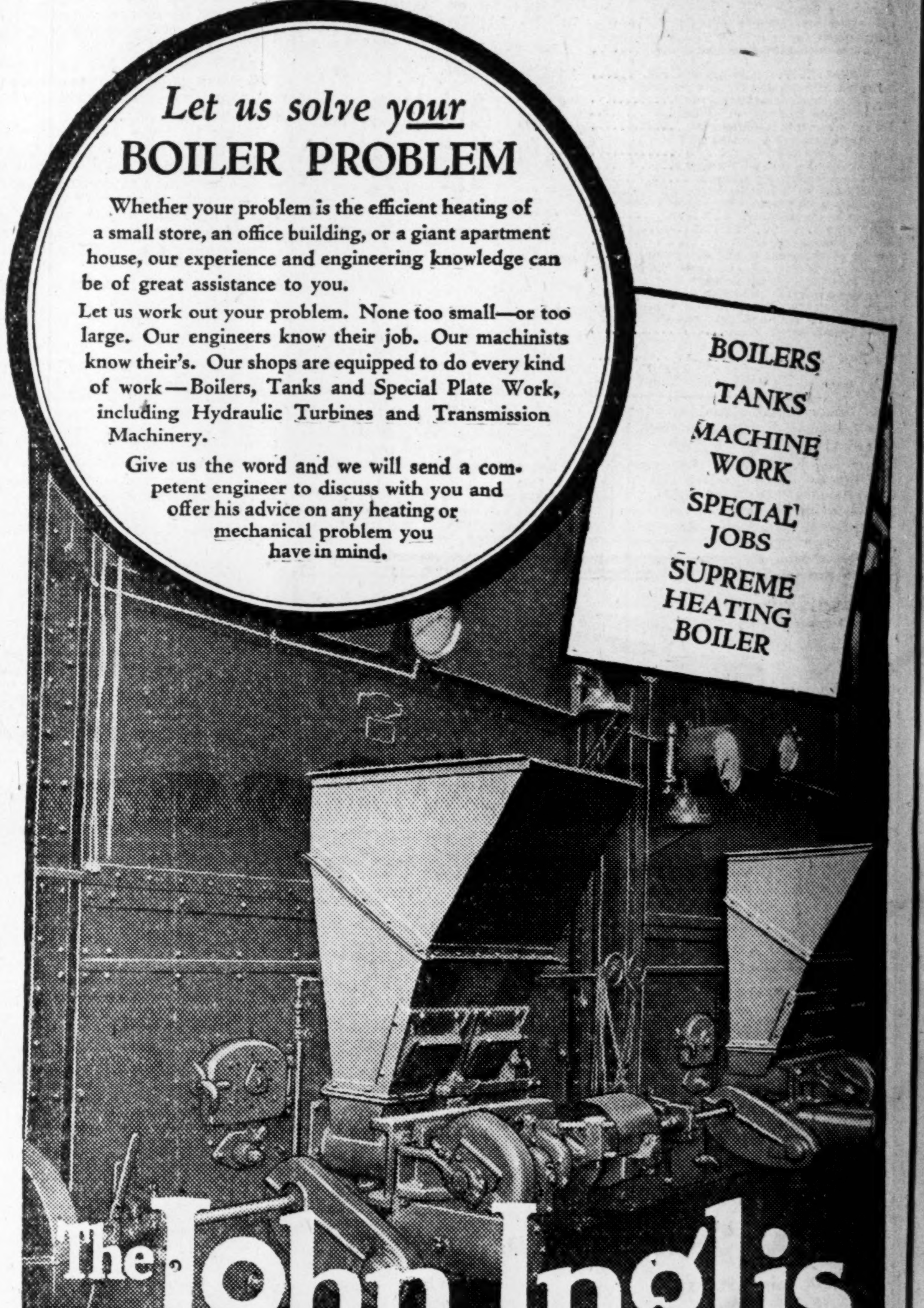

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Your Investments

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B.C. Power

Please give me the details of and your opinion on the 5½ per cent refunding bonds of British Columbia Power due in 1960. I wish to be assured of safety of principal and a fair yield combined with good marketability.

The $10,000,000 bond issue of 30 year 5½ per cent first refunding and collateral trust sinking fund gold bonds, series A, due March 1, 1960 is secured by a trust deed constituting a first specific mortgage and charge on the debentures, securities, and shares of subsidiary companies. The bonds are additionally secured by the first floating charge of the trust deed covering all the corporation's assets not covered by the specific charge. These specific and floating charges cover all of the corporation's interests in assets acquired after the execution of the trust deed. The issue was made on March 1 this year. The balance is callable in whole or part on any interest date on 60 days notice at 105 and accrued interest on or before March 1, 1935 and thereafter at ¾ of 1 per cent less for each five subsequent years or fraction thereof, and accrued interest. The sinking fund is sufficient to retire by maturity 1/3 of the bonds of series A.

The issue is being used to reimburse the treasury for advances to subsidiary companies for capital expenditures already made and to provide funds for the construction of the first stages of the Ruskin and Bridge River Power developments, revenues from which, it is expected, will materially increase the earnings of the corporation.

The interest appears to be amply protected by net revenue as shown in the income statement for the year ended June 30. The chief security, however, may be found in the prospects of the company for expansion of earnings over the next ten years. The essential element in this is the expansion in population of Vancouver, which has been going on for a decade at a record rate. Demand for power and gas has kept pace and there seems no reason that, except for interruptions through business depressions occasionally, this progress should not continue.

The bonds should have a good market.

International Nickel

Do you think that International Nickel is a good buy at present levels? What class of mining stocks offers the best opportunity for investment at the present time?

International Nickel holds promise of further appreciation over current prices if purchased for a long hold. The uses of nickel are expanding steadily and the company is meeting this demand by expansion of plants and mining properties.

A number of the dividend-paying gold stocks are selling to return an attractive yield and should prove satisfactory purchases. We would not, however, venture to express an opinion on a short turn on the market, but base our opinion on the long hold outlook.

Tri-Continental Corp.

Please advise me as to the present dividend rate and market quotations of the preferred and common stocks of Tri-Continental Corp. What is your opinion of this investment trust?

Tri-Continental Corp. was incorporated January 4, 1929, in Maryland to buy, hold and sell securities of all kinds and to participate in underwritings and syndicates. In January, 1930, this company, together with the Tri-Continental Allied Corp. consolidated into one investment trust under the name of Tri-Continental Corp.

On January 1 last, it had outstanding $43,365,000 6 per cent cumulative preferred $100 par value stock, and 2,020,150 shares of no par value common stock. The preferred stock is redeemable at $110 and votes share for share with common stock. There are warrants attached to it permitting purchase of common shares at $22.50 a share without time limit. The initial dividend on the 6 per cent stock of the present company was paid on April 1 to holders of record March 14, 1930. No payments have been made on common stock as yet.

The company's last published list of securities is an impressive one, the Tri-continental common stock is listed on the New York Stock Exchange and 1930 sales have ranged from a high of 20¼ to a low of 14. On May 6, this stock closed at 15½. On the New York Curb the warrants closed at 6¾. The 6 per cent preferred stock sold on the New York Stock Exchange the following day for 93.

The Financial Post follows the plan of not giving investment advice concerning American stocks but as there is some Canadian interest in Tri-Continental Corp. we may say that all the information we can get from the United States leads us to believe that holding over a term of years would probably prove profitable.

Upper Canada Trust

I should like your opinion as to the Upper Canada Investment Trust, Ltd., preferred stock. Would this be a safe investment? How do you consider the class A and class B stock?

Upper Canada Investment was formed toward the end of 1928. Its experience for the first three-quarters of 1929 was good, and dividends which came from cash secured through the sale of rights, were earned three times over. There is no statement as yet as to the experience of the company during and since the market crash. On November 18, 1928, it was announced that the directors had elected John L. Walton, as vice-president and general manager.

We could not at this stage state if the preferred is a safe investment. It is a speculation on the ability of Mr. Walton and the directors to invest money in a way to bring a greater return than you yourself could. Experience and character and judgment are the three most necessary qualifications in the manager of an investment trust, and the best way to judge these is the result of operations. For safety, it would be better for you to defer investment for a few years until the methods and success of the company are made apparent in financial statements.

Roby's Products

Please give me your opinion of the stock of Roby's Products Ltd. I own two units, partly paid up.

Those who buy shares in Roby's Products, Limited, should do so knowing that the stock will not be easily marketable, and that in any case it will be a long hold, even with the company realizing the expectations of its promoters.

The company is a small manufacturer of special and regular brands of paint. Information from the company is that it is making fair progress, but it must be remembered that it is competing with large companies of long standing. The issue is therefore speculative. Payment of dividends on the preferred stock has been deferred. We would not advise further outlay beyond what you have already contracted to pay.

Enamel & Heating

I would like to get full information as to the financial position and the present and future prospects of Enamel & Heating Products.

The common stocks of Enamel & Heating Products earned $3.87 a share in 1929 and is paying at the rate of $2.00 a share, per annum. The company earned sufficient to pay the first dividend both in 1926 and 1927. The figures for 1928 are not given, but the earnings of $3.87 a share covers twenty-one months, ending December 31, 1929, during which $3 a share was paid.

The record of the company for the last five years, therefore, shows advancing earnings, a policy of expansion and a working capital provision which is strong enough to withstand ordinary assaults. Proposals to merge Enamel & Heating with Port Hope Sanitary Mfg. Company were dropped, in view of the appointment of a provisional liquidator for H. B. Robinson & Company, who were handling the negotiations. With tariff protection, however, the company should make progress under its own steam.

Preferred Stocks

At the present time I should imagine that one could purchase some good preferred stocks to give an attractive yield. I would appreciate it very much if you could name a number of these stocks that would prove satisfactory from both a yield as well as a safety standpoint.

We would suggest the following preferred stocks as likely to prove over a term of years satisfactory from both a yield, as well as a safety standpoint:

Canadian Western Natural Gas, Light, Heat & Power—6 per cent participating preference shares at 96 yielding 6.25 per cent.

Abitibi—6 per cent preferred yielding 8.09 per cent.

Canada Steamship—6 per cent preferred at 72 yielding 8.33 per cent.

Canadian Canners—6 per cent preferred at 90 yielding 6.66 per cent.

Goodyear Tire—7 per cent preferred at 107½ yielding 6.51 per cent.

International Paper & Power 7 per cent preferred at 82¾ yielding 8.48 per cent.

Maple Leaf—7 per cent preferred at 95 yielding 7.36 per cent.

Howard Smith Paper—6 per cent preferred at 84 yielding 7.14 per cent.

Steel of Canada—1.75 preferred at 39 yielding $4.48.

Windsor Hotel—6½ per cent preferred at 82½ yielding 7.87 per cent.

Winnipeg Electric—7 per cent preferred at 102 yielding 6.86 per cent.

Dominion Development

Will you please furnish us some information if you have any, on Dominion Development Corp., of Trenton, Ont., and what should be the actual value of the common shares?

Dominion Development Corporation shares have no value so far as we can learn. The company is no longer in operation.

Anglo-American Royalties

We enclose a prospectus of the Anglo-American Royalties & Shares Corp. and will appreciate your opinion and any other information which you may have upon it. We are informing our clients that it can only be looked upon as speculative investment but the weight of your opinion will go a long way toward guiding some of our customers.

In our opinion you are quite correct in informing your client that the 7½ per cent 15-year convertible gold debentures of Anglo-American Royalties & Shares Corp. and the class "A" common shares, which are sold in units of one $10 debenture and one class "A" common share at $13.50 per unit must be regarded as a speculative investment. Such companies generally return a large dividend for some years, the stock is not easily marketable as a rule, and those who purchase it should consider part of the dividend as return of capital.

On the other hand, the directors and the principal shareholders of this company are prominent business men of Toronto and they appear to have selected a good man in the southern states to select royalties. The judgment of the man who selects the royalties is the principal factor in the situation of such companies. There is heavy depreciation on most oil wells brought in, some believing that the total value should be charged off in two years and others thinking that three years are sufficient.

Subject to these qualifications, that is, the lack of marketability until the company has sold its securities and has listed them on a reputable exchange, and the very high requirement for depletion, we feel that purchasers of these units will be given a run for their money.

Hamilton United

What is the position of Hamilton United Theatres? In what way is the company connected with Famous Players? Would you recommend purchase of the common shares?

Net profit of Hamilton United Theatres Ltd., for the year ending August 30, 1929, amounted to $31,740 and the dividends on preferred stock to $68,941 which provided for the dividends up to June 1, 1928. In the previous year the net profit had been $98,446 and $82,730 had been paid on preferred stock which were then paid to March 1, 1927. Since that time there was considerable expense for sound equipment which may have had some bearing on the situation.

An agreement has been made with Famous Players Canadian Corp. whereby the latter operates the Capitol and Pantages theatres of Hamilton United Theatres from March 1 last. The controlling interest in the stock is probably held by Famous Players. On the whole it would seem to be better policy to confine any purchases of movie stock to the large companies with diversified operations in many districts.

Western Savings & Loan

I would like to know what you think of the Western Savings & Loan Association. Is its first mortgage savings certificates, bearing 6 per cent a good investment?

The Western Savings and Loan Ass'n with headquarters in Winnipeg, is subject to continual audit and to government inspection. So long as it is conducted on its present basis, the likelihood is that money entrusted to it would be in perfectly safe keeping. It was the first company of its kind to be organized in the province and has been in existence since August, 1927.

The money received in connection with its saving certificates are invested in first mortgages. With continued good management, it should be a safe outlet for funds.

Hiram Walker-G. & W.

On the advice of my broker, I purchased 100 shares of Hiram-Walker at $25, followed by a further purchase of 200 shares at $19. I have been wondering whether it would be safe to make another purchase of 300 at present market values.

Would this be a wise move or not and would I be holding too many shares of the one stock?

Your purchase of Hiram Walker at 25 shows you a yield of four per cent, at 19 a yield of more than five per cent, and if you purchased around current market levels 300 shares it would show you a yield of about nine per cent. The company is in an exceedingly strong financial position, is diversifying operations, has 13,000,000 gallons of spirits in store, all paid for, and has current earnings above dividend necessities.

The stock is depreciated because of recent legislation at Ottawa, because of public uncertainty as to the risk involved in finding foreign markets under present conditions, because of the legal hazard attending the marketing of intoxicating beverages in the United States and because it is feared that the attempt to market on the Atlantic Coast through Saint Pierre and Nassau because of recent decision at Ottawa will mean that it will be marketed where there is intense competition and at much lower prices than have reigned in recent years. In spite of all this, Hiram Walker has as good a chance of coming through in good shape as any other company engaged in the same business and probably a better chance than any other Canadian company.

There is a possibility that the great increases in storage capacity by all Canadian companies in recent years may mean by one of them, if pressed financially in the next few years, an unloading at under market rates, which would be bad for all companies.

Cons. Investment Corp.

About one year ago I purchased some bonds of the Consolidated Investment Corp. of Canada. These bonds carried free warrants for ten shares common for each $1,000 bonds, and also carried warrants to subscribe before 1934 for five common to each $1,000 bond, at $30 per share.

Will you kindly let me have a report on this company, and tell me whether I have made a safe investment?

We would consider the bonds of the Consolidated Investment Corp. of Canada an excellent investment for you. The free warrants for ten shares common for each $1,000 and the warrants to subscribe before 1934 for five common to each $1,000 bond at $30 a share give an additional speculative attraction to the investment.

The company has excellent management.

Investors' Syndicate

I should like your candid opinion of Investors' Syndicate of Minneapolis. The 5½ per cent cumulative bond of this company appears very attractive but I should like to know if the company can pay that rate of interest and yet carry on its business with perfect safety to the bondholder.

The statement for 1929 of Investors' Syndicate of Minneapolis shows the company to have a very strong position. Advices from the United States to The Financial Post are that the company is well considered and should be able to make good at maturity for every 5½ per cent cumulative bond issued. Such bonds, however, should only be purchased if the buyer is absolutely sure that he can keep the payments up to maturity.

Imperial Royalties

Kindly give me your opinion on Imperial Royalties & Petroleums as an investment for a business man.

It is impossible to give a considered opinion on such a company as Imperial Royalties & Petroleum. Companies of this character have been paying large dividends on their stock for some years in Canada but at the same time agents have been selling other stock on the basis of these dividends paid. As the company desires especially to sell its stock and not to buy it back, marketability of such stock is quite low and in view of the heavy depreciation which should be charged conservatively against oil royalties, part of the dividends received should be considered as return of capital.

When so considered, the dividends are not so high as they might otherwise appear. It is difficult at this distance to know with what judgment the people who choose and buy the royalties in the southern part of the United States are operating and to know whether sufficient amounts are charged for depreciation.

East Crest Oil

What is your opinion of East Crest Oil? This stock was selling at a very high price at one time and I am tempted to buy at the present level but would like your advice before doing so.

We do not know that East Crest Oil has receded in value proportionately any more than have most of the Turner Valley oil stocks. The company has not had much luck with its drilling operations which have been expensive. It has some good acreage in Turner Valley. We do not consider it among the most promising of Turner Valley oil stocks but as it is impossible to predict what is going to happen to an oil well, it may be that this stock eventually will turn out all right.

Royalite, Dalhousie and Home are Turner Valley oil stocks which appear to us to be promising, while Alberta Pacific Consolidated, as a royalty company as well as a development company in Turner Valley and elsewhere also, in our opinion, is a promising speculation in a highly speculative class.

International Utilities

Recently I purchased 100 shares of International Utilities common at $19.50. This was purchased on a report that this corporation was likely to call in their preferred stock at $60. This, I believe was afterwards denied by the authorities and consequently, that stock is now selling between $15 and $16 per share.

Your purchase of International Utilities common was a speculative one which is not without possibilities of proving profitable for you. There has been a considerable depreciation in the stock, but it has the intangible benefit that certain outside companies are believed to be desirous of obtaining properties from the International Utilities and they may pay good prices to get what they want.

This sort of advantage is not capable of analysis by studying earning records of the company, but it may possibly prove valuable nevertheless. The names mentioned in connection with the Western Canadian subsidiaries of the company are Nesbitt, Thomson & Co. on behalf of Power Corp. and the Insull interests, of Chicago. At the same time if the market carries your stock high enough for you to make a good profit we would be inclined to take it.

Goodyear

A year ago I purchased 10 shares of Goodyear Common at $360 per share. As you are aware, that stock is selling around $150. Would you advise me to hold this, and how long do you think it will be before there is a noted improvement in rubber industry?

Despite the very considerable drop in market valuation of your Goodyear common stock, we see no reason why you should sell it. In view of the past history of the company, its excellent management, it should have as good opportunities for recovery as any stocks on the list as soon as there is an improvement in automobile production and sales and in general business activity. Because of the policy followed with respect to inventories of raw rubber that situation has not as much of an effect on the Canadian companies as it has on United States companies.

It has been the custom here when there is a rise in any rubber prices not to raise tire prices here until inventories are worked out and on the other hand not to depress prices when there has been a drop in the price of raw rubber until inventories have been worked off.

Canadian Wineries

Has the stock of Canadian Wineries a fair chance of appreciation? Is this stock affected by the curtailment of liquor exports to the same extent as other beverage stocks?

So far as our information goes the market for products of Canadian Wineries is a domestic market. The export liquor regulations do not, therefore, affect its position. The earnings of the stock have been somewhat disappointing since it was first issued. During a considerable part of 1929, however, reports from those close to the company indicated improving conditions.

There are considerable risks attaching to the stocks but if it survives these dangers, it might eventually prove profitable.

Producers Royalty

I would appreciate an expression of your opinion on the stock of the Producers Royalty Corp. The yield on this stock is attractive.

We do not consider stock of the character of that being sold by Producers Royalty Corp. as very high in investment quality. Stocks of a number of such companies have been sold for some years in Ontario and many of them are paying quite high dividends, but stock is being sold at the same time on the basis of the dividends paid.

It is very difficult for Canadians to follow the operations of a company such as this which has of necessity to purchase its oil royalties in the southern part of the United States or in the mid-continent districts. No one here can tell very well with what judgment these royalties are being purchased. It is always well for people who hold this kind of stock to treat the dividends as partly return of capital because depreciation of royalties is often very severe. So treated, the dividends do not look so large. Stock of this kind has poor marketability as the people who sell it are in the market to sell and not to buy. It is not listed.

When Women Invest

A WEEKLY FEATURE

Canada Steamship Bonds

One of my customers, a woman, is investing some funds. She has no securities at present but in her list of proposed purchases she suggests Canada Steamship Lines 6 per cent bonds. Do you think the purchase of these securities would be advisable?

The situation in lake shipping has been unsettled for the past year, and, though showing improvement, can hardly yet be considered satisfactory. We feel that for your client's particular needs, Canada Steamship Lines 6 per cent bonds are a trifle speculative, and that she might be better advised to stay with gilt-edged securities.

Where all interest on bonds was earned 3.38 times before depreciation in 1928 it was earned in 1929 only 2.14 times before and 1.25 times after depreciation. Working capital was strong at the end of 1928 and noticeably weak on Dec. 31, 1929. This is an exceptional position and it is hoped that at the end of 1930 the position will be much stronger. The company's reversal of working capital position includes larger liabilities caused by borrowing $2,250,000 from the banks. But for the tie-up in wheat the end of 1929 might possibly have shown the company in a stronger position than ever. The future will probably see the bonds more strongly protected than at present, but at the moment for the reasons outlined they cannot be considered gilt-edge.

Beauharnois Power Bonds

Are the bonds of Beauharnois Power Corporation a safe and secure investment? Am a woman—alone—and cannot afford to make foolish investments.

If you are seeking an investment with safety as the prime factor, we would not recommend the purchase of bonds of Beauharnois Power Corporation. As you know, this company is just beginning construction of its hydro-electric project, and its earning power is not yet established.

We would advise you to invest your money in government or municipal bonds. Beauharnois bonds have undoubted attractions for those willing to take whatever risk goes with holdings until earnings justify the investment. The people behind this project have counted the cost and are reasonably sure of revenues sufficient to pay interest on bonds and do even more than that. A woman in your position, however, should demand the greatest security found in a government bond.

Twenty Years Ago

TWENTY years ago, when the firm of Greenshields & Co was founded, The Shawinigan Water and Power Company was a company with assets of $16,405,615, a capacity of 55,000 horse-power and an output of 3,300,000 kilowatt hours. ¶To-day the total assets of this great company are no less than $146,186,607. Its capacity is 803,650 horse-power, while output in 1929 was 3,460,000,000 kilowatt hours, one hundred times as much as it was twenty years ago.

¶In this period of phenomenal growth for The Shawinigan Water and Power Company, the investment banking business of Greenshields & Co has become national in scope. One of the firm's privileges has been to assist in the development of sound and progressive enterprises like Shawinigan by distributing the company's bonds among investors and by enlisting a steadily increasing investment interest in the company's shares.

Twenty years ago Shawinigan stock was selling at $100 per share. Since then the stock has been split 4 for 1. An investor who purchased 10 shares at that time for $1,000 and who took up new stock as issued would to-day be holding 159 shares at a total cost of $5,256. At current levels his investment would be worth $11,925. In addition to this increase of over 100% in his capital, he has had through dividends an income equivalent to about 6½% on his investment.

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Ontario Starting to Dig New Empire North of Cochrane

Railway Pushing to Salt Water—Abitibi's Great Power Project Begins

ACTIVE ERA AHEAD

Major Developments Seen in Initial Stages by Party Taken Through Northland by Abitibi Power

Events of great importance to the future development of Ontario are taking place in the region north of Cochrane. Ontario will be spanned either next year or the year after, with steel rails for 1,000 miles from Lake Ontario to James Bay. It will join the ranks of the Maritime provinces, and will share in whatever trade later develops through Hudson's Bay with Europe.

Great power projects such as the new Abitibi canyon development of Abitibi Power & Paper Co. are a possibility at intervals during the next decade. A great bridge over the Moose river before the T. & N. O. can go to its James Bay terminal on the North side of the mouth of the Moose river will be a necessary expenditure next year in all probability by the Railway. The Government is also committed to using its influence in pushing development of coal measures near Blacksmith's rapids if present drilling activities are conclusive.

Abitibi Takes First Step

Probably the most convincing definite event, marking the arrival of a new Northern empire for Ontario capital and brains to exploit for the permanent benefit of Canada and Canadians, is the $23,000,000 power development project of Hudson's Bay Power Co., a subsidiary of Abitibi Power & Paper Co. As guests of Abitibi Power & Paper Co. a party of Canadian newspapermen, engineers and railwaymen last week trekked in to the site of this development four miles from Mile 70 on the extension from Cochrane to the T & N. O. They found a camp already in being, active surveying and preparations going on for a town of 2,000 workers when the contract is finally let, and the right of way almost completed for the branch line which the T. & N. O. will build within a week of the announcement of the contract being let for the new dam.

Can Market All Power

It is the most convincing aspect of the great activity in the North because it is one of the largest power development schemes in Ontario and yet it has a definite market for all the power which is to be developed. Premier Ferguson a month ago announced that the Hydro Electric Power Commission would take 100,000 horse power from this development, and construct a $3,000,000 power transmission line to Sudbury. The balance of 175,000 horse power, the company states, will be used for steam generation at its pulp and paper plants at Iroquois Falls and Smooth Rock Falls. Already the company uses at Iroquois Falls 5,000 brake horse power of steam-generated electricity from 200 tons of coal and 3,400 B.H.P. from 48,000 electric horse power. At this plant alone it would appear that an additional 72,000 horse power would entirely displace the 200 tons of coal now being used daily. When it has more remunerative uses for this power the use of coal may be resumed but the use of electric power in electric boilers for generating steam has so far been shown a profitable and economic operation for the company.

Creates New Market

In the period of construction the new Abitibi development will be most stimulating to Canadian business. More than 2,000 men will be employed on the job, and immense quantities of cement, concrete and other materials will be needed for the actual work itself. The dam in Abitibi canyon will have to be 260 feet high and 340 feet wide—and only the engineers know how thick—in order to hold back the Abitibi waters from a drainage area of more than nine thousand square miles sufficiently to wipe out 240 feet of fall that the river has had in seven miles while passing over five rapids and through the boiling canyon. The present scenic beauties of rapids and canyon will be wiped out and replaced by a great lake one mile wide at its widest point and nine miles long.

English Electric Co., Installing B. C. Plant

Although the heavy steel castings are now on their way to Canada via the Panama Canada to complete the 18,000 horsepower generator installation of B. C. Power Corporation at Jordan River, the contract is not being handled by an English company as intimated in last week's Post, but is being handled entirely by the English Electric Company of Canada, with head office at Toronto and main works at St. Catharines.

The contract covers hydraulic turbines and generators which will be used to make an 18,000 horsepower addition to the Jordan River plants which are the source of most of the power developed in Vancouver.

Giving Data and Distances

The following data regarding the development indicate its scope:

Power: Installing four wheels giving 275,000 horsepower initially with possible extension to eight wheels giving 376,000 horsepower.

Location: In the James Bay watershed, on the Abitibi river which flows North, 68 miles north of the town of Cochrane, about 570 miles north of Toronto and about 650 miles northwest of Montreal.

Toronto to North Bay	229 miles
N. Bay to Cochrane	273 miles
Cochrane to Canyon	68 miles
Canyon to Blacksmith River	55 miles
Black. Rapids to James Bay	60 miles
Total North of Cochrane	183 miles
Toronto to James Bay	685 miles
Extreme south to North	1,000 miles

Source of Abitibi Canyon power:

Lobstick Rapids—fall	38.5 feet
Burntwood Rapids—fall	21.05 feet
Clay Rapids—fall	16.00 feet
Birch Rapids—fall	45.00 feet
Oil Can Rapids—fall	16.00 feet
Drop between rapids	14.35 feet
Abitibi Canyon—fall	91.65 feet
Total head of water	240 feet

Water Levels: Present bed of stream is 400 feet above sea level, and surface of lake made by new dam will be 642 feet above sea level, a raise of 242 feet. Dam will be 260 feet high and effective head will be 237 feet. A gate ventage of 150,000 cubic feet is counted on.

Other Developments are Foreseen

Great as is the proposed canyon development it is only a stage in the continuous policy by which Abitibi Power & Paper Co. has been turning the unused power of Abitibi river into effective power. From the time Abitibi river flowed out of Lake Abitibi, which is a large natural storage basin for water until its arrival at the canyon, developments by the company are responsible for the utilization of 115,000 horse power, and the river's possibilities are far from exhausted. When the canyon's possibilities have been fully exploited there is 24 miles North another series of three rapids where another fall of 124 feet occurs and where the company can obtain additional power requirements. There are still others beyond this.

Abitibi Power Developments

Twin Falls	30,000 H.P.
Iroquois Falls	25,000 H.P.
Island Falls	60,000 H.P.
Abitibi Canyon (a) (when developed)	275,000 H.P.

(a) Possible development of 376,000 horsepower or 491,000 in all.

Possibilities at Coral Rapids

Otter—fall of	90 feet
Sextant—fall of	16 feet
Coral—fall of	18 feet
Total fall	124 feet

Abitibi Power & Paper Co. has developments of 109,000 horse power elsewhere than on the Abitibi river so that it will have a total of 499,000 horse power when the first four wheels of the new development are in motion. Its possibilities extend beyond this by several hundred thousand horse power. In 1914 the company had 25,000 horse power. Soon the total will exceed 500,000 horse power, twenty times its resources in this field 16 years ago.

New North is Permanent

Cochrane and Iroquois Falls demonstrate conclusively that the New North will not be a flash in the pan. The first as a railway centre and distribution point and the second as an industrial town are on the map to stay as important towns. Cochrane is expected by its Board of Trade and every inhabitant, so far as canvassed by a representative of The Financial Post, to increase greatly in the next decade in population. The town of Iroquois Falls, however, is a model town built by the company, and the very care shown in laying out the town site and building handsome stucco houses of individual design shows that the company believes that the great pulp and paper mill there established is a permanent business.

To close questioning by strong advocates of forest conservation company officials expressed their confidence that every timber holding of the company was being cut in a way and on a scale which would ensure its being self-perpetuating. They believed this to be the case in connection with their activities at Iroquois Falls but research work to determine this was in progress and the company would adjust operations according to findings as it wanted the business not to be one of a generation but one which would last forever. Forest utilization had, however, to go hand in hand with forest conservation or the whole object of conservation would be lost. A full-grown tree was not saved by not cutting it, and fire and bud worms still killed far more than lumber companies and pulp and paper companies were able to cut.

Can Wrap World in Paper

The pulp and paper mill at Iroquois Falls is a model in industrial organization. It is a liberal education to see the pulpwood become chips, be barked in barking drums, cut into chips, ground in grinders, carried in a water solution until fully mixed in the right proportions for paper, subjected to action of chemicals, and finally squeezed dry of water—appear in a continuous flowing sheet of paper which in one day's production would give enough paper to provide a band one foot wide around the earth.

The development at Island Falls 25 miles south of Abitibi canyon, first started by Hollinger and taken over by Abitibi, is also impressive with its 60,000 horse power development and its transmission line of 81½ miles at a pressure of 110,000 volts. This development is owned by the Abitibi Electrical Development Co., a subsidiary of Abitibi Power & Paper, and the power is used at Iroquois Falls partly for steam generation and partly for industrial purposes.

Stock Options Are Used As Insurance by Traders

Inquiries Indicate Growing Canadian Interest in "Puts," "Calls," "Spreads," "Straddles" as Method of Limiting Speculative Losses

Since the landslide in prices of stocks last fall, a number of large Canadian traders have given considerable attention to the possibilities of insurance in such speculative transactions through the purchase of puts, calls, spreads and straddles. Various brokers report increased inquiries in this direction from clients, and The Financial Post has received some inquiries for information as to just what can be done in this direction. A number of letters ask for a full explanation as to the meaning of the terms and a description of the way in which such business is conducted.

Puts, calls, spreads and straddles are devices adopted by bankers, brokers and traders in general to provide protection within certain limits against purchases or sales of stocks or grain and other commodities. Grain options of this kind are familiar to professional Canadian traders but prices and option periods used in connection with grain differ widely in practice from those used in stock options, though the principles are the same. This article confines itself to stock options.

Shorts Insure by Buying "Calls"

The stock option known as a call is a negotiable contract entitling the holder to "call or purchase" a specified number of shares at a fixed price within a limited time, usually 30 days. The fixed price at which this option may be exercised by the holder is a matter of bargaining depending upon the activity and possibilities of the stock and its past performances. Calls to purchase stock which have not been subject to violent fluctuations from time to time because of large speculative interest can be obtained nearer the market than those given to violent or wide fluctuations.

For example, a man may pay $137.50 or $139.50 to buy a call on 100 shares of "A" stock at 105 a share when the market of "A" stock is at 100 but might only get the call at 120 for 100 shares of "B" stock, although "B" stock is also selling at 100 because "B" stock has been notorious for sudden rushes up under manipulation or periodic gusts of popular favor.

The layman may ask why a man would be willing to pay $137.50 in good money for the privilege of buying 100 shares of stock at 105 within 30 days when he can get it now at 100 a share. There are many possible situations which would make him desire to have this privilege. For example, he might have sold 100 shares of "A" stock short, believing that it would go down and that he could purchase the stock somewhere in the 90's at a good profit. Knowing, however, that human hopes "gang aft agley" he wants to be protected against the stock running far above the point at which he has sold it short. Thus, if a combination of circumstances should take the stock within 30 days to 110 he would still have the privilege to buy at 105 and so cut his losses.

Buyers for Rise Insure with "Puts"

A "put" is a stock option directly opposite to a "call" in that it gives the holder the privilege to "put or sell" the stock mentioned in the contract. A trader getting this kind of stock option might possibly have 1,000 shares of "A" stock which he expects to rise. He wants, however, to be protected against a sudden drop and he buys this privilege to sell at, say, 2 points under the market, that is, at 98. If the stock sank to 95 within 30 days, or the period specified in the option, he would thus have cut his losses and be able to sell at 98 all or any portion of the shares mentioned.

Can Get Double Option

A "spread" is a double option, being a combination of both a "put" and a "call." A "spread" could give the holder the right for 30 days to buy "A" stock at 102 when the market valuation is 100, or sell at 98 if developments seem to him to make either transaction profitable.

A "straddle" is a spread written at the market, "no points away." The maker or writer, that is, the man who writes and sells the option, usually owns the stock, and is willing to dispose of it when called upon at an advance on the market price obtaining at the time the option is purchased, or to purchase more stock by having the stock "put" to him if he can obtain it at a lower price. This option, of course, he sells for money which reduces the cost of his holdings and increases his profit.

The consideration for an option is called a premium and usually consists of and is payable in cash. The "points away" from the market vary according to the market conditions and activity of the individual stock. The period of stock options is based on calendar days, including Sundays and holidays, just as if the market was always open. Stock options are usually written in units of 100 shares and for a period of 30 days, and the buyer should see always that they are endorsed by some recognized stock house. It is, of course, patent that both parties to the contract should be responsible people; therefore, the endorser, usually a member of a recognized stock exchange, guarantees the contract by endorsing the option. He accepts and pays for the stock that is "put" and delivers and is paid for stock that is "called."

Designed to Limit Losses

The main point about these forms of trading is that they are designed to limit losses. If within the period of 30 days, or whatever period is mentioned in the option, the stock does not move to the points mentioned in the contract it automatically ends the option and the holder has paid for it but never exercised it. He is in the same position as the man who buys accident insurance and does not have an accident, but he has had the protection in the meantime.

These options enable the stock market operator to determine in advance his loss if his judgment as to the market fluctuations should be wrong. He can also ignore the day-to-day movements of the stock, the contract acting as a stop loss order with the difference that he is not "stopped out." In the case of a decline in value his losses are limited to the cost of the "put" and the difference between the purchase price of the stock and the price named in the "put." If he has sold "short" and the stock rises his loss would be limited to the premium paid for the call and the difference between the price at which he sold and the "call" price at which he bought. Probably 80 per cent of the options written are never exercised but afford "valuable and profitable protection or trading medium for the purchases."

Sometimes Used as Advertising

A. Bridgens, a New York specialist in 'puts' and 'calls' says in discussing this phase: "Pools, large operators, and professional market manipulators frequently offer some very closely written 'puts' or 'calls' with a view of influencing opinion or encouraging participation in the particular stock, thus advertising and assisting their purpose. Options do not have to be exercised, or closed, as soon as any trade is made against them. An option holder still has the advantage of trading against same until expiration date and may make as many trading turns in the stock as the market fluctuations permit.

"Being under no obligation to exercise his contract, the holder of an option does not do so unless to his advantage, by reason of his trading position or the current market price, and pays no commissions or other charges whatsoever unless he operates against the contract."

It may be added that these stock options are not recognized by the New York Stock Exchange or any other large stock exchange. They are dealt in outside the exchange by traders to limit possible losses on the stock exchange and like any other contract, depend for their value on the reputation of those entering into the contract. Small traders also use them as trading media to swing transactions otherwise beyond their capital. Prices quoted in Toronto recently were $137.50 for a 'put' for 100 shares and $139.50 for a 'call' for 100 shares, the bargaining being entirely on the 'points away' from the market.

Specimen contracts are shown below

Specimen Call

Toronto, May 30, 1930.

For value received, the bearer may call **on me** on one day's notice except last day when notice is not required one hundred shares of the common stock of Noranda Mines, Ltd., at thirty-three dollars per share any time in thirty days from date. All dividends for which transfer books close during said time, go with the stock.

Expires June 30, 1930, 2.45 p.m.

John Doe, Agent.

Specimen Put

Toronto, May 30, 1930.

For value received, the bearer may **deliver me** on one day's notice except last day when notice is not required one hundred shares of the common stock of International Nickel Corporation at thirty dollars per share any time in thirty days from date. All dividends for which transfer books close during said time go with the stock.

Expires June 30, 1930, 2.45 p.m.

John Doe, Agent.

Co-operative Associations Have 500,000 Members

Co-operative associations in Canada number 936, with a total membership of 512,835, which includes the grain growers of the prairies, the largest co-operative organization in Canada, dairy farmers and fruit and vegetable growers of the eastern provinces. Apart from these there are some 26 co-operative distribution societies affiliated with a central co-operative union.

There are also a number of consumers' co-operative societies outside the union, the majority being in the western provinces. In the province of Quebec great success has been achieved in the organization of "People's Banks," for the providing of short term credit for small farmers and industrial workers. Over 180 of such banks are in existence; their membership exceeding 40,000 and their aggregate loans amount to nearly $5,000,000 annually.

Firestone Tire Expanding

The Firestone Tire and Rubber Company of Hamilton are entertaining a proposal to construct a number of large distributing warehouses at various leading centres throughout Canada to facilitate the distribution of the company's products.

GOOD THINGS won't spoil YOUR Girl!

IT'S worth a few dollars a month to give your little girl advantages in life. The Guaranteed Investors Syndicate Plan will show you how to provide the funds to give them to her. *Compound interest works the magic!* Send coupon for details.

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A composite investment in forty leading American Corporations

Distributions payable by Trustee, June 15 and December 15. Certificates issued in coupon form and registered, both as to principal and semi-annual distributions. Registered certificates in denominations of 5 shares and multiples thereof and coupon certificates in denominations of 5, 10, 25, 50 and 100 shares. Each trust share constitutes 1/2400th participating interest in 4 shares of each of the 40 companies listed below.

Coupons or dividend cheques payable at any branch of The Royal Bank of Canada in gold coin of the Dominion of Canada, or in United States funds. Also payable at the Empire Trust Co., New York City.

Legal matters incident to the issue of the trust shares have been approved by American Counsel and by Long & Daly, 38 King St. West, Toronto, Canada.

Dated as Issued Empire Trust Company, New York, *Trustee* *Due June 15, 1950*

UNITED FIXED SHARES, Series Y, is a twenty-year, non-discretionary, unit type investment trust based upon the common stocks of forty selected railroad, public utility and industrial corporations of the United States (listed below) all of which are listed on the New York Stock Exchange and enjoy a firm market, under a trust indenture dated March 1st, 1930 between Empire Trust Company, as Trustees, and United States Shares Corporation, as Depositor. United Fixed Shares, Series Y, constitutes a cross-section of American industry and commerce. The records of these companies for the last ten years show that the average annual income, under the terms of this indenture, would have been as follows:—

21 Industrials
- AIR REDUCTION CO., INC.
- AMERICAN CAN CO.
- AMER. RADIATOR-STD. SAN. CORP.
- AMERICAN TOBACCO CO.
- BORDEN CO.
- COMMERCIAL SOLVENTS CORP.
- CORN PRODUCTS REFINING CO.
- DU PONT (E.I.) DE NEMOURS & CO.
- EASTMAN KODAK CO.
- GENERAL ELECTRIC CO.
- INGERSOLL RAND CO.
- INTERNATIONAL HARVESTER CO.
- NATIONAL BISCUIT CO.
- OTIS ELEVATOR CO.
- SEARS, ROEBUCK & CO.
- UNITED STATES STEEL CORP.
- UNDERWOOD-ELLIOTT FISHER CO.
- UNION CARBIDE & CARBON CORP.
- UNITED FRUIT CO.
- WESTINGHOUSE ELEC. & MFG. CO.
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YEAR	Distribution per unit (2400 shares)	Regular Distribution per trust share	Extra Distribution per trust share	Total Distribution per trust share
1920	$5663.92	$.60	$1.76	$2.36
1921	1674.56	.60	.0977	.6977
1922	6024.64	.60	1.9103	2.5103
1923	1733.12	.60	.1221	.7221
1924	2743.76	.60	.5432	1.1432
1925	2623.68	.60	.4932	1.0932
1926	4637.68	.60	1.3324	1.9324
1927	2144.08	.60	.2934	.8934
1928	4477.12	.60	1.2655	1.8655
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ANNUAL AVERAGE 10-YEAR PERIOD
$1.52

2½ times Regular Distribution Requirements.

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Price: at Market
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- NEW YORK CENTRAL R. R. CO.
- NORFOLK & WESTERN RY. CO.
- NORTHERN PACIFIC RY. CO.
- PENNSYLVANIA R. R. CO.
- SOUTHERN PACIFIC CO.
- SOUTHERN RAILWAY CO.
- UNION PACIFIC R. R. CO.

6 Public Utilities
- AMER. WATER WORKS & ELEC. CO.
- AMERICAN TEL. & TEL. CO.
- COLUMBIA GAS & ELECTRIC CORP.
- CONSOLIDATED GAS CO. OF N. Y.
- INTERNAT'L TEL. & TEL. CORP.
- UNITED GAS IMPROVEMENT CO.

3 Oils and Metals
- AMERICAN SMELTING & REF. CO.
- STANDARD OIL CO. (N.J.)
- TEXAS CORP.

STOCKS ARE TRUSTEED—Units consisting of 160 shares of common stocks (4 shares in each of 40 American companies all of which are listed on the New York Stock Exchange) are deposited with and held by the Empire Trust Company, trustee. Against each deposited unit, the trustee authenticates 2,400 United Fixed Shares, Series Y. Accordingly, each trust share represents a 1/2400th ownership in a unit.

INCOME—The trustee receives all regular and extra cash dividends paid on the deposited stock; receives and converts into cash all stock dividends, subscription rights, all shares less than 4 per unit or in excess of 4 per unit resulting from stock split-ups and combinations, and other property; *and credits interest on such cash to the account of distributable income.*

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Interested dealers may obtain information regarding this issue from the United States Shares Corporation, 50 Broadway, New York City.

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The information and statements herein have been obtained from sources that we deem reliable and while not guaranteed, are accepted by us as correct.

New Gasoline Supply

Gasoline in almost unlimited quantities can be commercially produced from oil sands in Northern Alberta, according to Dr. E. H. Boomer of the University of Alberta, addressing the National Research Council. A new method which yields light oils suitable for the production of gasoline is credited to Dr. Boomer and Dr. A. K. Clark, also of the University of Alberta; and a semi-commercial plant, now in operation, shows, it is said, that Western Canada, at least, will shortly be independent in the production of motor fuel.

Avoid Financial Worry!

The following is an extract from a letter received recently from a subscriber:

"I have read with great interest both booklets: 'MAKING MONEY IN COMMON STOCKS' and '27 BEST CANADIAN STOCKS,' and intend to follow your advice and suggestions in future. Incidentally if I had followed same a few months ago I would have avoided considerable worry and financial embarrassment."

We still have a few of each of these booklets left. Send in coupon now with cheque or postal note to cover and benefit by the advice and information which they contain.

"Making Money in Common Stocks" is the title of a booklet prepared by The Financial Post for Canadian investors. It sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form. Copies of this booklet are available to Canadian investors at a cost of twenty-five cents each.

This booklet, "Making Money in Common Stocks," will make a valuable addition to the library of any Canadian investor. It is thoroughly authentic and the advice given in it is sound. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable.

Two Companion Booklets

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The securities of Canadian trust and loan companies reviewed and analyzed. This booklet forms a meaty introduction to a class of security that offers stability and good returns as well.

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This booklet is a reprint of the famous "Nothing Over $500" series in which the 27 best Canadian stocks have been carefully selected and analyzed.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 5, 1930 10c a Copy; $5.00 a Year No. 23

WHEAT MARKET LOOKS STRONGER IN NEAR FUTURE

Many Favorable Factors Seen in World Situation

HIGH PRICES UNLIKELY

But Canada's Position Looks Satisfactory; Weather Conditions Now All-important

From Our Own Correspondent

WINNIPEG.—The wheat market appears to be a good deal stronger than it was at the beginning of May. Not only have prices advanced by from seven to eight cents a bushel, but the tone of the whole market seems much firmer. Up to the first of May it seemed difficult for the market to respond to any but depressing influences, but lately it has seemed ready to go up when given a chance.

Judging the market strictly by itself, its behaviour from day to day, the prevailing spreads between different grades, and different months, and the relation between prices at different centres, it would seem to be on a fairly firm basis. Hope is increasing that the worst is over, that the lowest prices recently experienced are to be regarded as the outcome of a combination of unfavorable factors not likely to recur, and that a price somewhat higher than now prevailing may be regarded as normal.

No High Prices

There is nothing in sight, it should be said, to indicate a high price, indeed conditions point to a price level somewhat lower than normal. The difficulty is to decide what may be a normal level. Even allowing for recent declines in other commodity prices, it would probably take a price level from $1.25 to $1.35 per bushel to represent equality with conditions prevailing in pre-war days. Perhaps some deduction would have to be made to allow for decreasing cost of growing wheat on account of greater use of machinery.

Various factors have contributed to the recent strength of the market. One of these is the season itself. It is the time of year, just before the first winter wheat of the northern hemisphere begins to be available when world stocks of wheat are at the lightest, and when carrying them imposes the least burden on financial and trade machinery. Each day world stocks get lighter by ten million bushels or so. In Canada and the United States, where the great bulk of existing wheat has been in the show window for many months a total of eleven million bushels disappears into domestic consumption every week.

Further large disappearances from visible to invisible supplies occur as wheat is loaded on to lake vessels or railway cars. Many millions of bushels thus go temporarily out of sight, and while everyone knows of the existence of such wheat, the lightening of the figures of visible supply has a certain psychological effect on purchasers.

U. S. Production Outlook

United States crop prospects have been a factor for strength. Total production is not likely to fall much below that of last year, for while there have been many reports of damage and of thin stands in Texas, Oklahoma and Kansas, prospects farther north, in the spring wheat belt, appear now to be better than last year. This means that pressure of the new crop on the market will be somewhat slower in making itself felt than if conditions were reversed and the heaviest production were in the south, and allows another month or six weeks for the carryover to be reduced.

Western Canada prospects, so far as the market is concerned, are not much different than they were five weeks ago. Very dry subsoil conditions over a large area created alarming possibilities. Heavy rains overcame that condition for a time, and appropriate weather gave the wheat crop a good root. For a short time a bumper crop looked like a possibility. Lately heavy winds have done a good deal of damage, mainly in southern Saskatchewan, by causing soil drifting, and crop possibilities have to be written down accordingly.

European Prospects Good

European crop prospects are reported as fairly good, but there is no expectation of such heavy yields as were experienced in France and Italy last year. Russian information is far from reliable, but seems to indicate the seeding on the big state-operated farms has been on a smaller scale than was at first expected. India's harvest has been heavy, and that country may have forty or fifty million bushels to export, as against some recent years when net exports were nil. Effects of the political disturbances on Indian wheat trade are not yet calculable.

There has been some improvement in shipments to Europe during the past few weeks, and a good deal of buying in the futures has been attributed to the account of buyers abroad. Certainly many million bushels of wheat in country and terminal elevators are hedged in the July option, and the holders of it are planning to make as extensive deliveries of it as possible during July, in order to get space available for handling the new crop. The fact that prices hold firm under that certainty is taken as a sign of strength.

Switch to October Likely

Country elevators have lately been loading some five hundred cars a day with wheat to replace that which has already been shipped from the head of the lakes, but a movement at least twice as rapid will be desired to get elevators in reasonable shape for the coming crop. It is very doubtful if all the wheat in country elevators can be moved to terminals to be available for delivery on the July contract, and some switching of hedges to October on that account may shortly begin to be made.

A very important constructive feature, which has been largely overlooked in comment, but which has already had some effect, is the announcement of the United States Farm Board that activities of the stabilization corporation in the wheat market will be discontinued after the disposal of the wheat which is now on hand or contracted for. Although its activities were intended to support the price of wheat, and its buying of many million bushels was at first expected to have some effect in that direction, actually its activities were demoralizing to the market.

Was Bearish Influence

It drove other buyers from the field and also brought wheat out from the country into terminals much more rapidly than was necessary. A cessation of the market antics it indulged in was one of the first necessities for restoring wheat markets to a normal basis. Moreover, despite the failure of the Farm Board to advance prices, the threat of its operations and the fear of what might be accomplished, contributed toward inducing the various governments of Europe to take restrictive measures against the import of wheat. The stabilization corporation had to get out of the way before there could be hope of European governments reversing their policies.

The Farm Board is still to continue lending money to co-operative associations which sell their grain through the agency created by the Board, but there is little danger now of such co-operatives attempting market manipulation.

Weather All-Important

Weather will probably continue to be the major factor in the wheat market for some time. Should conditions in France warrant the belief that France will have to import wheat during next year instead of having an export surplus, traders will look for some modification of high duties recently imposed. There is a chance, too, that other countries will find that they have raised their duties on wheat too high. If any reductions are likely to take place importers will naturally be unwilling to stock up in advance.

Bathurst '29 Statement Will Show Little Change

From Our Own Correspondent

MONTREAL.—Bathurst Pulp and Paper Co.'s financial statement for 1929 will be made public within the next week or two, and it is expected that the report will not be unusual in any way. As is well known, the past year has not been entirely favorable for newsprint operations, and operations of Bathurst Paper have not differed from that of the other producers. Accordingly, revenue of the company is expected to be shown on a somewhat restricted basis. There is some doubt as to the company's ability to earn any substantial amount on the "A" stock. Last year, the company earned 30 cents a share on this stock. This security is entitled to dividends of $2 a share, but so far no disbursement has been made.

While the financial statement may not be too encouraging, the report should show developments along other lines. During the past year the company added an additional newsprint machine, bringing the capacity from 65 to 130 tons daily. Furthermore an additional 5,000 h.p. unit was added to the company's power development, bringing the installed capacity up to 15,000 h.p. This latter development was necessary, owing to the installation of the additional newsprint machine.

Market Tone is Good But Move Not in Sight

While Canadian stock exchanges are not expected to show any unusual activity until after the federal election on July 28, prominent brokers report accounts and market valuations to be on the whole in a sound position.

"The market is in a waiting position," said one of these to The Financial Post. "The buying has been careful on recession and trading has been of an increasingly selective character. Most traders are looking before they leap. It is plain, however, to the experienced broker that it is a market which would respond very easily to really constructive news."

Traders have their eyes both on business conditions in Canada and on stock exchange movements in the United States. It would appear that people in the United States are now more pessimistic than are citizens of Canada. A month or so ago, U.S. investment services confidently predicted a revival of business and of stock exchange activity this summer. Twice announcements have been made that New York brokers were advising their staffs to take their holidays early so as to be prepared for active markets in the summer. They are not so sure now. One forecast says that the market will begin to go up in July or August in its usual role of anticipating an improvement in business. Another forecast from an equally reputable source can see no evidence as yet of such improving conditions as would indicate reviving business in the fall. When things really turn, a market constituted as this one is may take the upward path with a rush.

"In Canada business is better than in the United States, according to returning Canadians. Canada is affected more in those directions that depend on United States conditions than in others. The disturbance incident to a general election is so far having less effect than usual and business as a whole does not seem to be greatly disturbed by fears as to the result, whichever side wins."

This view is widely prevalent among brokers. The market would undoubtedly show itself quite buoyant if definite indications of business improvement made their appearance. It is understood, however, that there is still quite a large short interest which has not seen fit to cover. Though such a short interest would make the market respond more rapidly in the event of constructive news, its existence at the moment indicates that a number of rather astute traders have not judged the time ripe for covering. That is, they do not expect the turn immediately and hope to see lower levels in certain stocks. They are helped by a wide-spread feeling among traders that a general rise just now would be unjustified by business prospects. This leads to profit-taking on market appreciation that would not have been considered worth the trouble and risk of trading a year ago.

On the other hand, there is a large body of traders who believe in the stocks they hold as likely to achieve much higher figures when good times come. They are willing to hold for years if need be. They are the backbone of the market and buyers desiring certain stocks cannot get much without going up to get them. Last week's move in City Dairy is a case in point.

Political Battle Seen in U. S. As Tariff Bill Nears Hoover

The now famous Smoot-Hawley tariff bill of the United States will shortly come before President Hoover and according to Business Week, one guess is as good as another as to whether this "unwanted offspring of Congress is to be accepted or vetoed by the president." The betting odds are said to be against the veto.

In the first place it is noted that the bill is by no means what was requested by the president a year ago. He then asked for "limited revision in which particular consideration is given to agricultural relief." It is also observed that the president is a shrewd economist and that it is altogether probable that his personal opinion is in general agreement with that of thousands of economists who protested vigorously against it only a few days ago.

Newspapers Veto Also

Then public opinion, as expressed by the newspapers at least, is united against the tariff as it has seldom been against an important piece of legislation. The New York Telegram recently took a poll of 94 leading newspapers (at least one from every state) which showed 74 representing every shade of public opinion, definitely opposed to the proposed measure, 16 in favor and 4 trying to straddle the fence.

Finally there is the "truly startling effect that the very threat of the tariff bill has had upon our foreign trade and upon our foreign relations." In all, some 35 countries have vigorously protested its provisions; many of them having actually taken or seriously contemplating retaliatory measures. The latest is Cuba which by executive decree, raised tariff rates last week from 30 per cent to 500 per cent on commodities—chiefly foods—imported from the United States. "This attempt to embargo the $30,000,000 imports is clearly in retaliation and self-protection for the increased sugar rates which promise to depress the Cuban industry and cause widespread distress."

On the other hand the vetoing of the bill would destroy more than a year of arduous work on the part of Congress; would not quiet those who now cry the loudest for more protection; and would hurl the president into a major political battle such as has probably not been seen for many a long day, and the like of which, Hoover has displayed no eagerness for.

Whatever the president does, says Business Week in conclusion, will be wrong, so that's that.

Weevil Pest in Granaries May be National Problem

From Our Own Correspondent

WINNIPEG. — The discovery of weevils in grain stored in one of the elevators on Georgian Bay would cause a good deal of alarm in Canada if there seemed to be any likelihood of general infestation elsewhere. Lengthy storage of grain in elevators is one of the basic principles not only of the grain trade, but of much of the banking of Canada, and it would be disturbing indeed to find a new risk entering into such storage. Fortunately there is good reason to believe that no general danger threatens.

The weevil infestation referred to seems to have been brought into the elevator in some grain from the United States. In the past such trouble has been entirely unknown either in western country elevators or in the elevators at Port Arthur. Temperatures in the latter structures are very low during the greater part of the year, and if freezing during the winter did not kill eggs of the weevil, the slowness of the big structures and of the grain stored in them to warm up in summer would probably prove a bar to germination. Trouble at Vancouver is considered possible, although the only instance which seems to be on record there occurred several years ago, again with a shipment of some United States grain.

Dry Ice Treatment

The treatment against weevil with "dry ice," or carbon dioxide released from great pressure, has proven efficacious in similar cases in the United States, and it is hoped that damage has been arrested. The carbon dioxide acts both by producing a low temperature and by displacing oxygen. So new is the idea of damage from weevils to grain stored in Canadian elevators that the Canada Grain Act, which apparently covers everything any one has been able to think of in connection with the grain trade, has no word of it.

Some very fine points might arise as to the incidence of any loss in this connection. In an eastern elevator the assumption is always that grain has been specially binned according to ownership, and presumably the owner of grain would have to accept his own grain back again, even if the weevils had done a lot of damage, although he might have an action against the elevator if it appeared that weevils were not originally in it, but had got in from the elevator. But in western elevators grain loses its identity when received, except for very special circumstances which call for special binning, and the elevator has to deliver back to the holder of a warehouse receipt, grain of the grade called for.

Elevator Gives Notice

Weevilly grain certainly could not be delivered against a warehouse receipt, and the elevator would have to take the responsibility, unless measures had been taken for its protection. In the case of grain "going out of condition," which in the past has been assumed to mean becoming heated or bin burnt, because of too high moisture content, the elevator is allowed to protect itself by giving notice to the holders of warehouse receipts covering, or presumed to cover, the grain in question.

That section of the Canada Grain Act has been rarely invoked, and as a rule, when any trouble of this kind has developed, the terminal elevator has absorbed the loss. In the case of grain becoming weevilly there would be a question as to whether this section of the Act could be made to apply, and also to what extent the elevator owners would find it desirable or practicable to invoke such protection.

Thorough Report Needed

It is to be hoped that no occasion arises for testing out the law in this connection. In the meantime the Board of Grain Commissioners will be expected to investigate very thoroughly what has occurred in all elevators where there is any sign of damage, and in due course to report. If the facts are not self-evident another problem can be presented to the National Research Council for attention, and the problem fought at the first sign of trouble.

Inter-State Oil Shares Are Offered in Winnipeg

Offering is being made of common shares of Inter-State Oil & Refining Inc. which owns 5,000 acres of oil leases in Wyoming, Colorado and South Dakota. The shares have a par value of $10 and are being offered at $15 by Wood-Dudley-Hilliard Ltd., Winnipeg. Control of the company is stated to be held in Winnipeg where the company was originally organized and financed.

It is stated that the company has 9 wells and is arranging for another. Production is said to be obtained at 245 feet with 6 oil producing sands in which production may be expected.

TEXTILE FUTURE BASED ON MERGER OF FARM, FACTORY

Wool-growers' President Shows How Units Can Co-operate

By COL. ROBERT McEWEN,
President Canadian Co-operative Wool Growers.

In address at C.M.A. annual meeting.

In 1917 when the Canadian Co-operative was first organized, Canadian wool (for many good reasons) had anything but a creditable reputation. All sorts of foreign matter frequently was shipped with the fleeces; the wool itself was often tied with binder twine and, generally speaking, it was a hodge-podge of everything, put up in anything but a marketable condition. Today, through the systematic establishment of a standardized grading system and of proper packaging, to say nothing of better care at the point of production, our Canadian clip has assumed its rightful place in this as well as the world's market centres. The favorable comments we receive from our customers, to say nothing of repeat orders from month to month and year to year are ample proof that we are growing something really worthwhile and of a truly competitive character. Further, the attitude of our public bodies, research organizations and governments, both dominion and provincial, would indicate very clearly that in the sheep business they realize to the fullest possible extent there is a phase of agriculture worthy of encouragement and extensive development.

Use More at Home

This is all very nice and certainly marks progress but, as a grower of wool in Canada, I am never going to be satisfied and contented in my own mind until such time as I see a still larger percentage of our home grown product going into consumption right in this country. It has always been a puzzle to me to know why we have to seek a market, with higher net values to the producer, outside of Canada when our own manufacturing plants are using several times as much wool, in various forms, as we produce annually. I contend that there should be a greater use of Canadian grown-fleece wool by the Canadian mills. Moreover, every Canadian, whether he be from city or country, should be educated to ask for and should be proud and happy to wear the Canadian-made fabric containing Canadian wool.

Should Eliminate Shoddy

Possibly one thing that might go a long way towards remedying this situation is the elimination of shoddy from our finished goods with strict economy and certainly more comfort to the wearer to say nothing of the enhanced use of virgin wool. That I am not alone in this contention is borne out by the following editorial quoted from the May 15th issue of the Canadian Textile Journal. It says:

"There is absolutely no question, on the authority of repeated investigations made by thoroughly competent experts, that wool production should and can be a prominent feature of agriculture in Canada. Almost every type of wool used in the production of the highest grade woollen and worsted fabrics can be produced effectively and efficiently in the Dominion. The annual consumption of raw wool in Canada is estimated at between sixty and seventy million pounds, whereas the annual production is less than eighteen million pounds. These facts must receive basic consideration in any investigation into wool production, and possibilities for expansion, in Canada. The urgent need of these industries is adequate safeguarding against the importation of worsted tops and yarns and of low grade shoddy woollens into this market, which are displacing Canadian grown wools in consumption, and stultifying development of the wool producing industry. Once the market in Canada for Canadian grown wool is established, research can be made an effective and efficient feature of the industry."

Home Market Best

Also under the same date the Farmer's Advocate of London, Ontario, said editorially:

"It is estimated that 70,000,000 pounds of wool are required annually to meet the needs of Canadian people. However, we are forced to seek a market in United States and Great Britain for our raw wool, while we freely admit wool and yarns from other countries.

There has grown up the custom in this land of favoring the imported product, believing that it has some virtue not possessed by Canadian-made goods. This custom is costing not only wool growers and fabric makers, but many other manufacturers a great deal of money."

Then there is the lamb end of our business. J. S. McLean, president of Canada Packers told the Western Canada Livestock Union in March that during the past ten years we have increased our grain exports from $220,000,000 to $476,000,000 while simultaneously decreasing our exports of animal products from $156,000,00 to $55,000,000. Rather an unbalanced state of affairs in which lamb and mutton have played no unimportant part. Our exports of lamb and mutton in 1929 approximated only 500,000 pounds and during the same year we imported 4,401,258 pounds mostly from New Zealand under what is popularly termed the "Australian Treaty." More and more good lamb is being produced in this country and with our growing tourist trade, we must see to it that a strong body of opinion is built up designed to protect and secure for the Canadian producer his own home market to which he is surely entitled.

Industry is Concerned

All I have said with regard to wool and lamb, as a phase of agriculture in relation to industry is simply a piece of the whole link up that must come between all agricultural and all industrial effort. One is very definitely dove-tailed into the other. The fact of the farmer's buying power having been drastically curtailed is showing its effect today on the working classes in our towns and cities. Unemployment, part time and lower wages are all traceable to the malady with which agriculture has been temporarily stricken and some effort must be made to adjust the situation in an endeavor to secure for the farmer a bigger share of the consumer's dollar. Place agriculture on a paying and attractive basis and you immediately benefit industry.

We never had a finer opportunity to work together for the common good of all. Farming is one of Canada's greatest national assets demanding at all times intelligence and statemanship of the highest order. We need the co-operation of the manufacturers and we believe we can co-operate with industry.

Public Utility Earnings

Canadian Pacific Railway

	1930	1929	Decrease
April—	$	$	$
Gross earn. .	13,977,550	17,529,372	3,551,822
Expenses ...	12,303,693	14,338,805	2,035,112
Net earn. ..	1,673,856	3,190,566	1,516,710
From Jan. 1st:			
Gross earn. .	52,908,293	65,391,802	12,483,508
Net earn. ..	5,359,704	10,834,146	5,474,442

Winnipeg Electric Company

	1930	1929	Increase
April:	$	$	$
Gross. earn..	516,131	536,033	*19,901
Oper. exp. .	376,166	379,516	*3,349
Net earn....	139,964	156,517	*16,552
Four Mos. end. Apr. 30:			
Gross. earn..	2,283,838	2,287,387	*3,548
Oper. exp...	1,604,094	1,584,927	19,166
Net earn....	679,744	702,459	*22,715

Manitoba Power Company, Limited

	1930	1929	Increase
April:	$	$	$
Gross. earn..	113,176	105,611	7,564
Oper. exp...	24,149	24,612	*462
Net earn....	89,026	80,999	8,027
Four Mos. end. Apr. 30:			
Gross earn...	447,804	433,233	14,570
Oper. exp...	100,514	97,553	2,961
Net earn....	347,290	335,680	11,609

*Decrease.

Mexico Tramways, Light & Power Group
Mexico Tramways & Subsidiaries;

	1930	1929	Increase
April:	Pesos	Pesos	Pesos
Gross. earn..	833,150	916,299	*83,149
Oper. & deprec. exp.	896,510	887,197	9,313
Net earn....	*63,360	29,102	*92,462
Aggre. gross from Jan. 1	3,324,610	3,639,939	*315,329
Aggre. net from Jan. 1	*208,730	129,157	*337,887
Mexican Light & Power & Subsidiaries:			
Gross earn...	1,841,230	1,767,408	73,822
Oper. & deprec. exp.	959,790	924,535	35,255
Net earn....	881,440	842,873	38,567
Aggre. gross from Jan. 1	7,696,544	7,229,243	467,301
Aggre. net from Jan. 1	3,905,110	3,582,004	323,106

*Deficit.

WILLYS ADDS EIGHT TO COMPLETE LINE

Five Different Lines Now Offered by Willys-Overland Co.

A brand new departure into the eight-cylinder field is announced this week by Willys-Overland who have placed on the market a new Willys Eight (8-80) available in two body styles, namely a sedan at $1,725 and a coupé at $1,790 (delivered at Toronto, without license).

The new eight has a 120-inch wheelbase and is the senior companion car to the lower-priced Willys Six. The sedan is designed for five passengers while the coupé will comfortably seat four. Both models are available with either wire or wood wheels, the two spares being mounted in fender wells in the front fenders.

The engine is a straight eight that develops 80 horsepower and produces a speed of more than 75 miles an hour in high and 48 miles an hour in second gear.

As to interiors, flexible padded arm rests at each side of the seats in the rear, toggle straps for hand grip, and foot rail are noticeable features of comfort. The front seat of the sedan and the driver's seat in the coupé are adjustable by means of a handy turn screw which is within easy reach and may be operated while the driver is seated. This seat adjustment assures driving convenience for a tall or short person, especially to women drivers who sometimes are handicapped by the distance from seat to clutch and brake pedals. Steering posts in all models also are adjustable.

The introduction of the new Willys Eight provides the Willys-Overland Company with complete coverage in every price class, with five different lines of motor cars in as many price classifications. The Whippet 4 covers the lowest priced group. Next comes the Whippet 6; then the Willys Six which covers the low-priced light six field; this is followed by the Willys-Knight "70-B." The next price class is the new Willys Eight while the Willys-Knight Great Six answers the highest demands of quality motoring in the fine car field.

OFFICIAL DENIAL OF GURD RUMORS IS STILL LACKING

But Reports of U.S. Control Are Not Reliable

From Our Own Correspondent

MONTREAL.—Rumors that control of Charles Gurd and Co. has been acquired by United States interests may be taken with a grain of salt. It is understood that the company itself has not been engaged in any definite negotiations and that stock control, if acquired, has been gained through purchase of shares in the open market.

While it is reported that the management of Gurds was approached some time ago through an Ottawa firm, nothing came of the pourparlers and the identity of the interested parties was not disclosed. Names mentioned in connection with the rumored deal are Canada Dry Ginger Ale or Schweppes. The former has denied having had any dealings with Gurds.

The recent strength in the shares of Charles Gurd has been largely due to Pool operations. The shares have risen from a low of 25½ this year to a high of 41, present trading is in the region of 38. Most of the buying came from Ottawa, and whether purchases were being made for a New York account remains to be seen.

Alexander McA. Murphy, president of Charles Gurd, is away from Montreal and no official information is available. Doubtless on his return some definite statement will be issued, since press reports from New York were to the effect that certain interests had acquired a majority of the stock and would demand a show down at an early date.

Statement at Meeting

In the meantime it is well to remember a statement made at the annual meeting of the company in March when the directors stated that while many propositions of varied character had been submitted to them during the year; as things then stood, no propositions were under definite consideration of the board other than those plans of expansion emanating from within the board itself.

There are 60,000 shares of no par common stock of Charles Gurd Company issued and authorized. This stock was offered in June, 1927, in units of one share of preferred and one-half share of common at $107 per unit or at $28 a share for the common. Three Montreal investment houses were identified with the financing. The Gurd family, which held control before a participation was offered to the public, is understood to have but moderate holdings.

Is Valuable Asset

Charles Gurd & Co. might well be considered an asset to any company engaged in the same business, namely, the production of ginger ale and other carbonated beverages. The Montreal company has been in business for the past 60 years and has built up a strong reputation and market for its products. It is only in the past three years that the public has been given an opportunity to participate in the activities of the company.

Since 1927, when public financing was carried out, Charles Gurd has made further progress and carried out a considerable programme of expansion. An addition to plant was completed in June, 1929, and new equipment was installed which materially speeded up production and lowered operating costs.

Further additions to equipment have been made during the current year, while all extensions have been paid for out of earnings or reserves. No financing has been carried out since the original offering was made. Thus a substantial equity has been placed behind the common shares.

The position of the common has been further strengthened by consistent redemption of the preferred shares. Originally there was $500,000 of this class of stock issued. At the end of last year this had been reduced to $300,000, while on July 1 another 300 shares will be redeemed, leaving $270,000 outstanding.

Earnings in 1929 were practically identical with those of the previous year, with net profits of $207,645. Owing to lower preferred dividend requirements, earnings were $3.11 a share on the common as opposed to $2.98 in 1928. In considering the financial statement of 1929, however, it must be remembered that $51,912 was spent on plant extensions out of current funds, so that in reality revenue during the year was well in excess of that of 1928.

Charles Gurd operates a subsidiary in New Brunswick known as Charles Gurd and Company, (Maritime).

New Prairie Plane To Speed Air Mail

Greater speed on the Winnipeg-Regina mail service is expected as a result of the purchase of a new Fleetser capable of 165 miles an hour, according to J. A. Macdougall, manager of Western Canada Airways.

A new flying schedule is expected to be ready within a fortnight, and in addition to faster service, more passengers will be accommodated. The new plane has a cruising speed of 130 miles an hour and will accommodate six passengers in addition to the mail. The planes now operating on the route cruise at approximately 110 miles an hour and carry four passengers. Two representatives of Western Canada Airways are to fly the plane back to Winnipeg from Buffalo where it is being manufactured.

BOARD APPROVES NOVA SCOTIA LIGHT CAPITAL INCREASE

Financing Not Contemplated at Moment—Funds for Expansion

From Our Own Correspondent

MONTREAL.—Approval has been given by the Public Utility Board of Nova Scotia to the Nova Scotia Light and Power Company for an increase in the authorized capital of $1,000,000 5 per cent series "A" first mortgage bonds and 5,000 shares of six per cent preferred. This brings the company's authorized capital up to $5,000,000 of 5 per cent first mortgage bonds, $3,000,000 6 per cent cumulative preference shares and 40,000 shares of no par value common stock. At present $3,500,000 of the bonds, $750,000 of the preferred and 34,523 shares of common have been issued.

As far as can be learned it is not the intention of the company to carry out new financing for some time. The money provided by this increase in capital will, it is understood, be used for extensions to plant and for additional working capital.

Has Expanded Steadily

Activities of Nova Scotia Light and Power have shown a general improvement over the last few years, coincident with the general expansion of business in the territory served, which centres around Halifax.

Net earnings have shown a steady increase from year to year, reaching a peak of $745,644 in 1929. After taking care of all prior charges, including dividends on the preferred stock, there remained $198,029 available for distribution on the common stock. This was equivalent to $5.74 a share, and compared with $4.62 earned in the preceding year. In view of the good showing, the directors declared a dividend of $1 a share on the common stock.

It is expected that earnings will be maintained this year, despite a reduction in rates at the beginning of the year. The Public Utility Board approved the new rates for Halifax and Dartmouth, which are expected to result in a saving of $116,000 for electric light and power users. The company claimed at the time, however, that the Dartmouth rates fall short of providing the revenue necessary to yield the return of 8 per cent on its investment as is provided by law. Nevertheless it accepted the rate in the expectation that the reduction would result in higher consumption and consequently larger revenue.

DOMIN. GRESHAM STEADILY BETTERS FINANCIAL STATUS

Liquidators Issue Statement on Current Position of Company

From Our Own Correspondent

MONTREAL.—Policy holders and other creditors are now in receipt of the third report of the progress made in the affairs of the Dominion Gresham Guarantee and Casualty Company, declared by the liquidators, the Crown Trust Company. The current report covers the two year period since the Dominion Gresham went into liquidation on May 30, 1928.

Following is a summary of the position of the company:

Total claims as at date of liquidation	$3,750,942
Amount of claims which have been entirely eliminated after lengthy negotiations	2,631,309
Amount of claims by policyholders adjusted and filed for collocation up to date	173,238
Amount of policyholder claims still in process of adjustment	841,091
Amount of claims by ordinary creditors adjusted and filed for collocation	105,304

In commenting upon the progress of the company, the liquidators had the following to say:

"The most important problem facing the 'Dominion Gresham,' when it went into liquidation, was in connection with the claims by the Dominion Government against the 'Dominion Gresham,' amounting to a total of $1,799,965, which claims were subsequently increased to a total of $2,012,160. This matter was referred to at length in our report of a year ago. We are able now to report that after lengthy negotiations the Crown Trust Company, as liquidator, has been successful in persuading the Government of the Dominion of Canada to withdraw all these claims.

"The total of all similar bonds issued by the 'Dominion Gresham' in favor of the Dominion Government amounted to approximately $13,000,000. The Government reserved the right to sue under any one or all these bonds if they saw fit. The liquidator has, as a result of more recent negotiations, succeeded in securing an agreement to the effect that the Dominion Government will not take any action against the 'Dominion Gresham,' in liquidation, under any of the bonds so issued."

Further Reduce Liability

The liability to banks, which at date of liquidation amounted to $136,459, has now been reduced to $42,649, largely through the sale of investments. Securities now held by the liquidator are as follows: With the Receiver-General, Ottawa, par value, $216,466.67; under the company's own control, par value, $53,408; deposited with bank as collateral against demand loan, $203,500.

Approximately 20,000 policies were outstanding at date of liquidation. The liquidator took immediate steps to advise policyholders to replace their insurance. As a result, practically no losses have occurred under any "Dominion Gresham" policies.

Plan Canadian Offering Of United Fixed Shares

Arrangements have been completed for the offering of United Fixed Shares in Canada by a group of Toronto investment bankers. The shares represent a composite investment in the common stocks of 40 leading United States corporations. The trust is of the fixed-unit type; units consisting each of the 40 companies whose stocks of 160 common shares, or 4 shares of each of the 40 companies whose stocks are carried in the portfolio. All the stocks carried are listed on the New York Stock Exchange. Against each unit deposited there will be outstanding 2,400 United Fixed Shares.

The Empire Trust Co., as trustee receives all regular and extra cash dividends paid on the deposited stock; receives and converts into cash all stock dividends, subscription rights, all shares less than four per unit or in excess of four per unit, resulting from stock split-ups and combinations, and other property; and credits interest on such cash to the account of distributable income.

Coupons or dividend cheques are payable at any branch of the Royal Bank of Canada in gold coin of the Dominion of Canada, or in United States funds. Also payable at the Empire Trust Company, New York City. Legal matters incident to the issue of the trust shares have been approved by American counsel and by Long & Daly, Toronto.

The Canadian firms handling the issue include the following: Bickle, Clarke & Co., Ltd., Stewart, McNair & Co., Aird, MacLeod & Co., Brouse, Mitchell & Co., G. G. Blackstock & Co., Ltd., J. W. D. Townsend & Co., Ltd.

City of Santiago
(Chile)

7% EXTERNAL SINKING FUND GOLD BONDS

Due May 1, 1961 Denominations $500 and $1000

Purpose of issue: Public improvements and retirement of floating indebtedness.

THE City of Santiago is the capital of the Republic of Chile, and the fourth largest city in South America. It is the commercial and industrial centre of the Republic.

The assessed valuation of property in 1930 was $399,541,000. The Republic is on a gold basis and the rate of exchange fluctuates only slightly from the gold parity.

The City of Santiago has never defaulted in the payment of principal or interest on any of its obligations. Ordinary revenues are steadily in excess of ordinary expenditures.

Chile has almost a world monopoly of natural nitrates and is the second copper producing country of the world.

These bonds are a direct obligation of the city and, in view of the high credit standing of Santiago and of the Republic of Chile, we recommend them as a sound investment.

PRICE: 96½ and interest, to yield about 7.30%

Full particulars on request.

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(Société d'Administration et de Fiducie)
(Established in 1902)

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Executors *Trustees*

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HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

Penmans

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 2

Range 1930 High	Range 1930 Low	Divd. Rate in $	Yield in % May 31		Close May 26 (or last)	Week Ending —June 2— High	Low	Close
42¼	22½	.	...	Abitibi, c.	31½	31¾	31	31
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.31	Do. pref.	82½	82½	80	82
14	8¼	.	...	Agnew Surp., c.	10½	10¼	10	10
95½	94	7	7.33	Do. pref.	95	95½	95½	95½
28	18	.	...	Alta. Pac. Gr.	18¾	18¾	18¾	18¾
91	86	7	7.95	Do. pref.	89	88	88	88
15	14	.	...	Amal. Elec.	15	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	1¼	.	...	Asbestos, c.	1½	1½	1¼	1¼
15	2	.	...	Do. pref.	6½	4	2	4
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	12.90	Assoc. Brew.	15	15½	15	15
95	89	7	7.82	Do. pref.	89½	..	..	..
18⅝	16½	1.50	8.57	Assoc. Can.	17½	..	..	..
8½	5¾	.	...	Atlan. Sugar	8⅛	..	..	..
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.80	Can. Nat.	171¾	172½	172½	172½
325	300	12+2	4.60	Bk. of Montreal	307	307	300	301
355	319	16	4.94	Bk. of N. Scotia	322½	326	322½	324
262	245	12+1	5.24	Bk. of Toronto.	248	248	248	248
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.14	Beath & Sons	18	18	17½	17½
33	26	2	7.69	Beatty Bros.	28	27	26	26
92	85	6	6.59	Do. pref.	91	..	..	..
15½	10	.	...	Beauharnois	14	14	13	13
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.36	Do. pref.	110	..	..	..
101	94	7	7.44	Belgo C. P., pf.	94	..	..	..
159½	148½	8	5.26	Bell Telephone	152	152	150½	151½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	11.76	Blue Ribbon	17	18	16	18
39	35	3.25	8.90	Do. pref.	36½	36½	36½	36½
25	22	2	9.09	Brading Brew.	22	..	..	..
24	20	2	8.88	Brant. Cd., pf.	22½	22¾	22½	22½
55¼	35¾	2+1a	3.98	Brazilian	50½	50⅝	49¼	50
1¾	1¼	.	...	Brew. & Distil.	1¾	..	..	..
23	17¼	80c	4.00	Brit. Amer. Oil.	19¼	20⅝	19¼	20
13¼	5½	.	...	B. C. Packers	8	8	7⅜	7⅜
45½	36¾	2	4.87	B. C. Power	41½	42	40¼	40½
26½	16	.	...	Do. (B)	21	21¼	20	20
8¾	1⅝	.	...	B. E. Steel	2¼	2⅛	2	2
41	26	.	...	Do. 1st pref.	39½	..	..	..
8	4	.	...	Do. 2nd pref.	6	5½	5	5
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	23	2	7.14	Brompton	29½	29½	28	28½
26¾	20	1	4.21	Bruck Silk Mills	23¾	23¾	23¾	23¾
29¾	20	2	8.00	Building Prod.	24½	25¼	24¼	25¼
56	48	3+50	7.14	Burt, F. N.	49¼	49½	48	49
198	152	6	3.94	Calgary Pr.	152	152	152	152
19½	15	75c	5.00	Can. Bread	15	..	..	..
120	112	7	5.88	Do. pref. (A)	119	..	..	..
106	99⅞	7	6.93	Do. pref. (B)	101	101	101	101
12	8	1	9.09	Canada Bud	10¾	11½	10⅞	11½
19¼	15¾	.	...	Can. Cement	18	17	16	16⅛
98	91¼	6.50	6.70	Do. pref.	98	97	96½	97
76	60	5	7.69	Canada Dry	65	..	..	..
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	16	16	16
68	40	3	4.47	Canada Iron	67	..	..	..
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	7.69	Can. Malting	19¾	20	19½	19½
21	16	60c	2.92	Can. Nor. Pr.	20	20½	20½	20½
106	99	7	6.66	Do. pref.	105	..	..	..
20	11½	.	...	Can. Paving	12	..	..	..
94	78¼	7	8.94	Do. pref.	78¼	..	..	..
230	210	12	5.45	Can. Perman.	218	221	220	221
19½	10¼	.	...	Can. Pr. & Pap.	16½	17¼	16¼	16¾
20	18	.	...	Can. P. & P. In.	20	18	18	18
19	15	.	...	Can. Steam	17	17	17	17
73⅜	58½	6	8.88	Do. pref.	60½	67½	65	67
26¼	20½	1.60	7.27	Can. Vinegar	22	22	22	22
82	74½	4	5.06	Can. W. Cable.	79	79	78	78¾
41	25	.	...	Do. (B)	34	34½	33	34½
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.07	Do. pref.	99	..	..	..
275	243	12+1	5.11	Can. Bk. of Com.	254	257	251¾	252½
11¾	6¾	1	10.25	Can. Brewing	10	10	9	9⅜
57	43½	2.50	5.26	Can. Bronze	47	47½	46½	47
111	109½	7	6.36	Do. pref.	110	110½	110	110
22¼	19	1	4.76	Can. Canners	21¼	21½	21	21
94	86	6	6.41	Do. 1st pref.	93	93½	93¼	93¼
22½	19¼	1	4.65	Do. 2nd pref.	21¾	21¾	21¼	21½
32	22½	1.75	7.14	Can. Car & Fdy.	24	24½	23½	24
33	26	1.75	6.25	Do. pref.	27½	28¼	27½	28¼
17	13	.	...	Can. Celanese	13	..	..	..
67	51	.	...	Do. pref.	63	67	63½	67
76½	70	7	10.00	Can. Convert.	70	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	65	6	9.23	Do. pref.	75	65	65	65
43	30	3	7.79	Can. Dredge	39	38¾	36	38½
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.18	Can. Fairb., pf.	83½	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.75	Can. Gen. Elec.	355	400	400	400
65	58	3.50	5.73	Do. pref.	64½	64	62	64
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.63	Can. Hyd. E. p.	91	91	90⅝	90¾
12¼	6	.	...	Can. Ind. Alc.	7¼	7¾	6	7
11¼	5	.	...	Do. (B)	5½	6	5¼	5¾
8½	8½	.	...	Can. Int. I. Tr.	8½	..	..	..
82	79	5	6.09	Do. pref.	80	82	81	82
40½	31	.	...	Can. Lt. & Pr.	35	35	35	35
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	40	..	..	..
9¼	3	.	...	Can. Marconi	6½	7	6¼	6¾
34½	27	1	3.22	Can. Oil	30¼	33	30	30
123	115¼	8	6.66	Do. pref.	120	..	..	..
230	190	10	4.90	Can. Pacific	206	207	201¼	202
58	49⅛	.	...	Do., new	52	52	51¼	51½
10	4	.	...	Can. Vickers	4	4	4	4
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	4	50c	10.00	Can. Wineries	5½	5	5	5
18	16⅛	1.50	8.82	Can. Wire Box	17	..	..	..
6⅜	3	.	...	Carling Brew.	4	4½	3⅞	4½
27	22	2	7.84	Catelli Mac. A.	26	25½	25½	25½
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.62	Cent. Can. Loan	324	325	325	325
9.00	4.30	.	...	Chem. Research	5.25	7.25	5.10	6.90
65½	46	2	3.12	City Dairy	57	65½	55	65¼
155	122	7	5.60	Do. pref.	125	125	125	125
25	17½	1.50	7.89	Cockshutt	19	19½	19	19½
6	2	.	...	Comm. Alco.	6	5½	5½	5½
18	15	1	6.66	Conduits	15	..	..	..
106	104	7	6.60	Do. pref.	106	..	..	..
26	20	2	9.87	Cons. Bakeries	20	20½	20	20½
4	1½	.	...	Cons. Food Prod.	3	..	..	..
10	10	.	...	Do. pref. (A)	10	..	..	..
34	26	2	6.06	Cons. Press	33	33	32½	33
87	82	7	8.53	Cons. Sand, pf.	85	82	82	82
280	213	12.50	5.45	Cons. Smelters	219	230	219	229
1.80	.50	.	...	Do. Rights	.75	1.25	.75	1.00
183½	175	10	5.60	Consumers Gas	178	180	178	178
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	90	90	90
1⅞	1	.	...	Cosgrave Br.	1	1½	1⅛	1⅛
21½	14	.	...	Cosmos	14	14	14	14
97½	94¾	7	7.36	Do. pref.	95	95	95	95
11	4¾	.	...	Crown Dom. Oil	8¼	9	7¾	7¾
46	38	6	15.78	Crow's N. Coal.	38	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	2¼	2	2	2
8	5	.	...	Do. pref.	7	..	..	..
11	5	.	...	David & Frere B	6	6	6	6
12½	8	80c	7.27	De Forest	10½	11¼	10½	11
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	8.75	Distill-Seagram	11	11¾	11	11¾
243	225	12+1	5.60	Dominion Bank.	231	232	232	232
83	59	3.60	5.62	Dom. Bridge	63¼	65	63	63
70	60	.	...	Dom. Coal	61	..	..	..
82	61	4	5.88	Dom. Engineer	67	68	67⅞	68
14	10	.	...	Dom. Foundries	14	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
131	116	7	6.03	Dom. Glass	125	119	116	119
122	115¼	7	5.83	Do. pref.	120	..	..	..
36½	20	.	...	Dom. Iron, pf.	33	..	..	..
52	50	.	...	Dom. Park	52	..	..	..
74	38	.	...	Dom. Power	68	67½	67	67½
103	94	7	7.00	Do. pref.	97¾	100	98	98
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
52¼	34	.	...	Dom. Steel, pf.	52	..	..	..
14	10½	.	...	Dom. St. & C. B.	12	12	10½	11
30¼	20	1.20+4a	..	Dom. Stores	23½	25	24¼	25
23	19	.	...	Dom. Tar & Ch.	20	..	..	..
97	88⅜	6.50	6.91	Do. pref.	94½	94½	93¾	94½
80	62¾	5	7.24	Dom. Textile	69	69	68	68
120	115	7	5.83	Do. pref.	120	120	120	120
27⅛	21½	.	...	Donnacona	23	22	22	22
19	10	.	...	Dryden Paper	10⅛	10½	10	10½
25	15	.	...	Duff. Paving	21¼	..	..	..
99	88½	7	7.52	Do. pref.	92½	93	93	93
4	1	.	...	Duluth Sup.	1	..	..	..
10	6½	40c	5.71	Durant	7	7½	6½	7½
29	20	.	...	East Dairies	21⅛	..	..	..
35	30	2.50†	...	East Steel	33	33	33	33
100	97	7	7.10	Do. pref.	98	98½	98½	98½
25	23	.	...	East. Koot.	23	..	..	..
94	86	7	7.52	Do. pref.	93	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	..	..	..
10	7	.	...	Easy Washer	7¼	..	..	..
55	49	2.50	5.00	Economic Inv.	50	50	49	50
19	17	1	5.88	Edmonton Dairy	17	17	17	17
90	87	6.50	7.38	Do. pref.	88	88	88	88
31	20½	2	9.75	Enamel & Heat.	20½	..	..	..
43	37	3	7.14	Eng. Elec.	40	42	41	42
28	20	.	...	Do. (B)	20	20	20	20
63¾	39¼	2	3.70	Fam. Players	54	56	53½	55
61¾	37	2	3.63	Do. Vot. Trust	54	56	53¼	55
21½	15½	1	5.26	Fanny Farmer	19	19	19	19
32¼	32	2.40	7.50	Do. pref.	32	..	..	..
100	97	7	7.21	Farm. Dairy, p.	97	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	78	7	8.75	Firstbrook Box	80	80	80	80
38½	28	1.20+30	4.16	Ford Motors A	36½	36½	34⅝	34⅝
37	25	1	3.33	For. Pr. Secs.	30	30	30	30
16½	14¾	1	6.78	Foundation Co.	14¾	..	..	..
17½	12	.	...	Fraser Cos.	12	13	13	13
15⅜	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.17	Do. pref.	97½	97½	96½	96½
21¼	10	.	...	Gen. St. Wares.	11	10½	10	10
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	140	5+5	6.66	Goodyear	149⅞	150	150	150
109	105	7	6.57	Do. pref.	107½	107	105	106
5	1½	.	...	Gt. W. Saddlery	1½	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25½	2	5.00	Gurd, Chas.	38½	39⅞	37¾	37¾
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅜	1.50	6.52	Gypsum, Lime	23	23	22½	22⅞
38¾	25	2	6.66	Ham. Bridge	30	30	29	29
90	84	6.50	7.30	Do. pref.	89	..	..	..
25	23½	2	8.51	Ham. Cot., pf.	23½	23½	23½	23½
11	5	.	...	Ham. Un. Theat.	7	..	..	..
82	64	7	8.53	Do. pref.	82	..	..	..
31	24	1	...	Hayes Wheel	25	..	..	..
95	92	7	7.54	Do. pref.	92¾	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	8	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	7	.	...	Honey Dew	9½	..	..	..
64	57	7	11.66	Do. pref.	60	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	9.75	Humberstone	20½	..	..	..
28	20	1+50	6.00	Hunt (A)	25	..	..	..
30	20	1+50	6.00	Do. (B)	25	25	23	23
157	150	8	5.22	Huron & Erie M	155	153	153	153
31	30	.	...	Do. 20% paid.	31	30	30	30
55	38½	2	4.21	Hydro Electric	46	47½	47½	47½
245	226	12+1	5.40	Imperial Bank	240	240¼	240¼	240¼
29¾	21¼	50c	1.96	Imperial Oil	24⅝	26¼	24¼	25
10½	9½	35+10	4.55	Imperial Tob.	9⅞	10	9¾	9⅞
53¾	42	.	...	Int. Hyd. E. A.	47	47⅞	46	47
105	102	7	6.79	Inter. Mill., pf.	104	103	103	103
44½	30	1	3.05	Inter. Nickel	33⅝	34	32¾	32¾
17½	12	1.50	10.00	Inter. Paints, A	15	..	..	..
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
83	82½	7	8.45	Do. pref.	82¾	..	..	..
24	18	1	4.73	Inter. Pete.	21	21⅜	20½	20¾
18	15	.	...	Inter. Power	15	..	..	..
91	79	7	7.95	Do. pref.	87½	88	87	88
51	38¾	3.50	7.65	Int. Util. (A)	45	46	45	45½
19	7	.	...	Do. (B)	17	18⅛	16	18⅛
43	33	.	...	Jam. Pub. Ser.	42	43	43	43
110	108	7	6.39	Do. pref.	109	109½	109	109½
11	4	.	...	Kelvinator	7½	..	..	..
83	73	7	8.48	Do. pref.	82½	82½	82	82½
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	1	¾	1
47	40	3.20	7.61	Lake of Woods.	42	42	41	42
122	117	7	5.83	Do. pref.	122	120	120	120
15	10½	.	...	Lake Sup. Corp.	10¾	10½	10½	10½
185	180	10	5.55	Landed Banking	180	..	..	..
48	43	3	6.45	Laura Secord	46½	47	46½	46½
27	19	1	4.76	Lindsay, C. W.	20	21	21	21
85	81	6.50	8.02	Do. pref.	81	..	..	..
15¾	11¼	80c	5.33	Loblaw (A)	14⅞	15½	14¾	14¾
15¼	11	80c	5.61	Do. (B)	14¼	14¾	14	14
45	38	.	...	Loew's, Marcus.	40	38	38	38
84	77	7	8.33	Do. pref.	84	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	..	..	..
106⅛	92	7	7.29	Do. pref.	96	96	96	96
80	80	6	7.50	Do. (B)	80	..	..	..
45	32	3	8.27	Massey-Harris	33	36¾	33	36½
28¾	22¾	60c	2.18	McColl Fron.	27	27⅝	25	26½
87	78½	6	6.89	Do. pref.	87	87	87	87
77	70	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	85	85	85
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	25	1	3.73	Mitchell, Robt.	26¾	26¾	26	26
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	105	6	5.71	Montreal Cot.	105	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	7½	8	7½	8
39	35	.	...	Mont. Is. Pr.	35	..	..	..
162	121	2.40	1.87	Mont. L. & P.	123¼	127¾	124	126½
77	61½	1.50	2.38	Do., new	62	63	62	63
2.10	.90	.	...	Do. Rights	.95	1.20	.95	1.20
50	49	3+25	6.63	Montreal Loan	49½	49	49	49
55	48	3.20	5.92	Montreal Tele.	52	54	52	54
175½	167	10	5.78	Mont. Trams.	174	173	173	173
28½	24¾	1	4.04	Moore Corp., c.	25	25	24¾	25
126	116	7	5.64	Do. (A)	124	..	..	..
170	147	7	4.69	Do. (B)	149	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pf.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2¼	40c	...	Muirheads	2¼	..	..	..
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
35½	27	1.60	4.50	Nat. Brew.	33	35½	33	34¾
32	29	1.75	5.51	Do. pref.	31½	31¾	31¾	31¾
10	4	.	...	Nat. Brick	5	..	..	..
29½	26	3	11.32	Do. pref.	26½	26½	26	26½
5	2½	.	...	Nat. Distilleries	2½	..	..	..
104	100	8	7.69	Nat. Groc., pf.	103½	..	..	..
76⅛	57	2	2.89	Nat. Steel Car.	67½	69⅛	67½	68⅞
380	340	12+2	3.78	National Trust	370	..	..	..
21	20	1	...	Niag. W. Weav.	20	..	..	..
45	41¼	3	7.27	Do. pref.	44	41¼	41¼	41¼
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	12.00	11.50	11.50	11.50
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
25	25	.	...	N.S. Steel, pref.	25	..	..	..
450	375	8	...	Ogilvie	375	395	375	395
127	124½	7	5.55	Do. pref.	126	..	..	..
40	28	6	1.75	Ont. Eq. 10% p.	36	34	34	34
130	118	6	5.08	Ontario Loan	118	..	..	..
22	17	.	...	Ont. Silknit	18	..	..	..
22	18	1.60	8.00	Ont. Steel	20	..	..	..
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	2¼	3	3	3
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	10	..	..	..
100¼	87	6	5.98	Ott. L. H. & Pr.	100¼	..	..	..
104¼	100	6.50	6.25	Do. pref.	104¼	104	104	104
84	30	.	...	Ott. Traction	30	30	30	30
105	93½	5	5.20	Page Hersey	95	96½	95	95
x264	250	7	...	Do. pref.	264	..	..	..
69½	69½	.	...	Paramount	..	69½	69½	69½
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	2	1⅝	1⅝	1⅝
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	62	4	6.45	Penmans	62	62	62	62
102	99¾	6	5.94	Do. pref.	101	101	101	101
2¼	1⅛	.	...	Perfection Glass	1½	1½	1½	1½
28½	21¼	2	7.92	Photo Eng.	25	25½	25¼	25¼
91	80	7	8.64	Port Alfred, pf.	81	81	81	81
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	69½	1	1.19	Power Corp.	82½	84	82¾	84
101⅞	93	6	5.94	Do. pref.	101	101¾	101	101¾
14	7	1	11.11	Prairie C. Oil.	9	9	9	9
24	18¼	1	5.40	Pressed Metals	19	18½	18½	18½
84	74	2	2.68	Price Bros.	74	74½	74	74
106¼	99	6.50	6.11	Do. pref.	105	106¼	106	106
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
70½	61	2.50	3.96	Quebec Power	63	64	62	62
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	3	.	...	Regent Knit.	3	..	..	..
20	5	.	...	Reliance Grain	7	7	7	7
25	19	2	10.52	R. S. Mills	19	19	19	19
26	21	1.50	6.25	Robinson Cone	24	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.62	Royal Bank	301½	303	300	302
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	7¼	..	..	..
54	41	2.60	5.59	Serv. Stn. Eq.	45½	47½	41	47
115	105	6	5.71	Do. pref.	105	106	105	105
82⅛	72½	2.50	3.35	Shawinigan	75	75¼	74	75
39	30¼	1.80	5.00	Sher.-Wms.	36½	36	36	36
122	116	7	5.73	Do. pref.	122	..	..	..
44½	31½	2.50	6.75	Simon & S.	37	..	..	..
102	97	7	7.00	Do. pref.	100	100	100	100
95½	89	6½	6.91	Simpson, Ltd.	94	94	93	94
55	50	2	4.00	Do. (A)	50	50	50	50
37½	33	.	...	Do. (B)	35	35	34	35
108	100½	6	5.81	Simpson, R., pf.	103	105	103¼	103¼
22	9	.	...	Smith Paper	11	12	11	12
84	80	6	7.31	Do. pref.	81½	82	82	82
38	30	.	...	St. Law. Flour.	30	..	..	..
87	86	7	8.14	Do. pref.	86	86	86	86
13	7	.	...	St. Law. Paper	8½	8½	8	8½
72	60	6	8.45	Do. pref.	70½	71	71	71
91	80	7	8.33	St. Maur. V., pf.	84	84	84	84
37½	32	1	3.07	So. Can. Pr.	32½	33½	32½	33
106½	103¼	6	5.64	Do. pref.	106¼	..	..	..
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	9.09	St. Pav. & Mat.	22½	22	21¾	21¾
95	84¾	7	7.77	Do. pref.	90	90	90	90
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	25	..	..	..
15½	9½	.	...	Stand. Steel	13	..	..	..
41½	37	3	7.50	Do. pref.	40	40	40	40
50	43¼	1.75	3.60	Steel of Can.	48¾	49	48	48¾
41½	37	1.75	4.28	Do. pref.	40¼	41	40	40
15	3½	.	...	Sterling Coal	15	..	..	..
43½	24	80+20	2.31	Super. Pet. Ord.	41¼	43½	41¼	42¾
101	95	7	6.93	Do. pref.	100	101	101	101
45	24	80+20	2.22	Do. com.	41½	45	45	45
65	53½	.	...	Tamblyn	62	..	..	..
102	98	7	6.93	Do. pref.	101½	101	101	101
40	37	3.50	8.75	Thayers, pref.	40	..	..	..
39	30	.	...	Tip Top Tailors	35	35	34	34
108	100¼	7	6.78	Do. pref.	102	104	103	104
30	27	.	...	Tooke Bros.	27	27	27	27
80	77	7	9.03	Do. pref.	77	77½	77½	77½
21	17	.	...	Tor. Elevators	17	..	..	..
255	240	12	4.95	Tor. Gen. Trusts	250	242	242	242
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	12.17	Do. pref.	12	11½	11½	11½
295	180	4+2	2.06	Tuckett Tob.	290	290	290	290
125	113	7	5.60	Do. pref.	125	125	125	125
32½	17½	4	22.22	Twin City	18½	18	17½	17¾
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30½	25	1.65	5.07	Union N. Gas	32½	..	..	..
130	122	7+1	6.15	Union Trust	130	130	130	130
20	13½	.	...	United Fuel	19	19	19	19
77½	73	6	7.74	Do. pref.	77½	77½	77	77
63	48	.	...	United Secs.	60	63	61	63
3	1	.	...	Vacuum Gas	2½	..	..	..
15	9	.	...	Viau Biscuit	9	12	10	12
85	81	7	8.33	Do. pref.	84	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
13⅜	8	1	8.51	Walker-Good.	11⅝	11¾	11⅜	11⅝
16½	13½	1	7.14	Waterloo Mfg.	14¾	15	14	14
44½	18	1	2.43	Weston	43	42	41	42
91½	89	7	7.77	Do. pref.	90	..	..	..
25	20	1.40	6.08	West. C. Flour	23	..	..	..
104	101	6.50	6.37	Do. pref.	102	[illegible]	102	103
23	18	.	...	West. Grocers	18	18	18	18
68	63	7	11.11	Do. pref.	63¾	63	63	63
41	25	50c	...	West. St. Prod.	33	33	33	33
96¼	90	6.50	6.75	Do. pref.	94	96¼	96¼	96¼
9	9	.	...	Whittall Can.	9	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Union Natural Gas	..	35+5c	June 10	Apr. 15
Pressed Metals	$1	25c	July 1	June 15
East Koot. Pr., pref.	7%	1¾%	June 16	May 31
Dominion Stores	1.20	30c+2%*	June 30	June 17
Union Nat. Gas.	...	35+5c.	June 10	Apr. 15
Hayes Wheels, com.	...	50c	July 1	June 20
Can. W. & Cable "A"	$4	$1	June 15	May 31
Canadian Oil, pfd.	8%	2%	July 1	June 20
Belding Cort., pfd.	7%	1¾%	June 14	May 31
Montreal L. H. & Pr. (new)	$1.50	38c	July 31	June 30
McColl Fron. com.	60c	15c	June 15	May 15
Can. Pac. Rly. com.	10%	2½%	June 30	May 29
Hiram Walker	$1	25c	June 16	May 23
Acme Glove, 1st pfd.	6½%	1⅝%	June 15	May 31
Do., 2nd pfd.	6%	1½%	June 15	May 31
Lake Shore Mines	$1.20	30c	June 16	June 2
Ford Motor	...	$1.20+30c	June 23	June 2
Ham. Un. Theat. pfd.	7%	1¾%	June 30	May 31
Bk. of Nova Scotia	16%	4%	July 2	June 14
Can. Permanent	12%	3%	July 2	June 14
Firstbrook Box, pfd.	7%	1¾%	June 15	June 2
Imperial Tobacco, ord.	7%	1¾%	June 30	June 12
Canada Malting	$1.50	37½c.	June 16	May 31
Stand. Chemical	$2	$1	June 26	May 26
Inter. Paints "A" & "B"	...	75c.	June 15	June 2
Inter. Proprietaries	...	65c+10c	June 15	May 23
National Steel Car	$2	50c.	July 2	June 17
Can. Canners, com.	$1	25c.	July 2	June 14
Do., 1st pfd.	6%	1½%	July 2	June 14
Do., conv. pfd.	$1	25c.	July 2	June 14
Beatty Bros., c.	$2	50c.	July 1	June 15
Landed Banking	10%	2½%	July 2	June 15
Mansfield Theatre, pfd.	7%	3½%	July 31	June 30
Hunts, "A" & "B"	$1	25c.	July 2	June 16
Canada Cement, pref.	6½%	1⅝%	June 30	May 31
Eastern Steel, com.	....	50c.	July 1	June 16
Do., pref.	$7	$1.75	July 1	June 16
Twin City, com.	....	$2	July 15	July 1
Melchers Distilleries "A"	$2	50c.	June 16	June 2
Cooksville Co., pref.	4%	1%	June 16	May 31
Hollinger Mines	65c	1%	June 17	June 2
Can. Cotton, pref.	6%	1½%	July 4	June 21
Inter. Petroleum	$1	25c	June 16	May 31
West. Can. Flour, com.	$1.40	35c	June 16	May 31
Do., pref.	6½%	1⅝%	June 16	May 31
Can. Car, com.	$1.75	44c	July 10	June 26
E. L. Ruddy, pfd.	7%	1¾%	June 14	May 31
Brazilian, pfd.	6%	1½%	July 2	June 16
St. Maur. Val. pfd.	7%	1¾%	July 2	June 13
Abitibi, pfd.	6%	1½%	July 21	July 10
Do., pref.	7%	1¾%	July 2	June 20
Bell Telephone	8%	2%	July 15	June 23
Belgo-Can. Paper, pfd.	7%	1¾%	July 2	June 4
Can. Bakeries 1st & 2nd pfd.	$7	$1.75	June 16	May 31
Nat. Breweries, com.	$1.60	40c	July 1	June 16
Do., pref.	$1.75	44c	July 1	June 16
Port Alfred Pulp, pfd.	7%	1¾%	June 16	June 4
Biltmore Hats, pfd.	7%	1¾%	June 16	June 2
Huron and Erie Mtge.	8%	2%	July 2	June 14
Canada Trust	10%	5%	July 2	June 14
Dominion Bank	12+1%	3%	July 2	June 20
Can. Gen. Electric, com.	$3	75c	July 1	June 14
Do., pref.	7%	1¾%	July 1	June 14
Winnipeg Electric pfd.	7%	1¾%	July 1	June 6
Jamaica Pub. Ser. pfd.	7%	1¾%	July 2	June 13
Canada Nor. Power, pfd.	7%	1¾%	July 15	June 30
Do., com.	60c	15c	July 25	June 30
Northern Ont. Power, pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Power Corp., pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	$3	75c	July 15	June 30
Cockshutt Plow	$1.50	37½c	Aug. 1	July 15
B. C. Power, "A"	$2	50c	July 15	June 30
Central Can. Loan	12%	3%	July 2	June 14
Famous Players	$2	50c	June 23	June 9
Reliance Grain, pfd.	6½%	1⅝%	June 14	May 31

*Stock.

Flood, Barnes Active Bond Prices

June 2, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	Dec. 1	6.00
Alberta Pacific Grain 6% 1946	97½	Dec. 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	6.80
Argentine Govt. 6/58 Series B	99½	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	103	Dec. 1	4.78
British American Oil 6% 1945	102½	Sept. 1	4.82
Brazil, U.S. Ext. S.F. 6½/57	81½	Oct. 1	7.90
Calgary Power Co. 5% 1960	94	Oct. 1	5.40
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	100½	Nov. 1	5.45
Can. North. Power 5% 1935	94	Nov. 1	5.45
Canada Power & P. 5½/58	70	July 1	8.20
Can. Light & Power 1st S.F. 5/49	95	July 1	5.42
Can. S.S. Lines 6/41 1st & Gen.	97½	Aug. 18	6.30
C.P. Ry. Coll. Trust 5/34	103	Oct. 15	4.75
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	4.83
Can. Goodrich Income 7/43	65	...	...
Chile Republic Ext. S.F. 6/60	92	Oct. 1	6.62
Colombia Repub. Ext. S.F. 6/61	78	Oct. 1	7.90
Dom. Iron & Steel Consol. S.F. 5/39	96	......	...
Dom. Square Corp. 6/48	98	Oct. 1	6.18
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	91	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	91	Aug. 1	6.90
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	102	June 1	5.85
Fraser Companies 1st 6/50	93	July 1	6.62
Fraser Companies Convertible Notes 6/32	88	July 1	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.80
French Nat. Mail Ex. S.F. 6/52	102	Nov. 1	5.83
General Steel Wares 1st S.F. 6/52	100	Nov. 1	6.00
Gatineau Power 1st S.F. 5/56	95½	Dec. 1	5.32
Gatineau Power S.F. Debs. 6/41	85½	Sept. 1	7.43
Great Lakes Co. 6% 1950	99½	Oct.	6.06
Howard Smith P. M. 5½/53	92½	Dec. 1	6.10
International Hydro-Electric 6/44	92	Sept. 1	6.65
International Hydro-Electric 6, 44	103½	Oct. 1	5.62
Lake St. John Paper Co. 6½, 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100½	July 1	5.46
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.45
Montreal, City of 5/58	102½	Oct. 1	4.84
Montreal Coke 1st S.F. 5¼/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	99½	Nov. 1	5.57
Montreal Power Cons. 5/70	101½	Sept. 1	4.91
Montreal Tram. 1st Coll. Trust 5/41	99½	July 1	5.06
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	5.22
Montreal Tram. Gen. 5/55	96	Oct. 1	5.28
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	44	......	...
Northwestern Power Co. 6, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	105	Dec. 1	6.40
Ontario, Province of, 5/59	103	Nov. 1	4.87
Peru, Republic of, 6% 1960	78	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	Nov. 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	101	Dec. 1	4.93
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	95½	Dec. 1	4.82
Simpson's 6/49	101¾	July 2	5.85
Sov. Canada Power 1st 5/55	100	Oct. 1	5.00
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	Nov. 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Oct. 1	5.85

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
May 28	3-64	1-64	55-64	25-32
May 29	1-16	1-64	25-32	23-32
May 30	1-16	3-64	23-32	45-64
May 31	1-16	3-64	13-16	23-32
June 2	1-16	3-64	13-16	23-32
June 3	....	....	....	....

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 28	4.85 13-16	3.92 1-16	5.23 7-8
May 29	4.85 3-4	3.92 1-16	5.23 7-8
May 30	....	....	....
May 31	....	....	....
June 2	4.85 17-32	3.91 15-16	5.23 3-4
June 3	4.85 5-8	3.91 15-16	5.23 11-16

FOREIGN EXCHANGE

Par		May 20	May 27	June 3
5.263	Italian	5.23¾	5.23¾	5.23¾
23.80	German	23.86	23.85	23.85
13.90	Belgian	13.94½	13.95½	13.94¼
40.85	Japanese	49.45	49.45	49.37

Montreal, Toronto and Curb Stocks

25	23	.	...	Windsor Hotel	25	24	23	23
82½	79	6.50	7.87	Do. pref.	82½	..	..	..
54	39½	2	4.54	Winnipeg Elec.	44⅛	45	44⅛	44½
103	98¼	7	6.79	Do. pref.	103	103	103	103
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	9.45	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	15⅛	.	...	Do. pref.	18	22	22	22

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1928 and 50c interim. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
June 3rd, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	45.00	....
Allens King. pfd.	51.00	....
Allens London pfd.	51.00	....
Border Cit. Htl. pfd.	....	17.50
Brand. Hend. com.	31.00	36.00
Brand. Hend. pfd.	89.00	93.00
B. C. Packers pfd.	56.00	60.00
B.C. Pulp & Paper com.	5.00	9.00
B.C. Pulp & Paper pfd.	68.50	73.00
Burns Pfd. Bonus, 25% com.	72.50	77.00
Canada Biscuit pfd.	68.00	....
Can. Crushed Stone pfd.	68.00	....
Can. Mach. com.	7.00	....
Can. Mach. pfd.	32.00	38.00
Can. Packers com.	30.50	35.00
Can. Pack. 7% pd.	99.00	102.00
Can. Wire & C. pfd. W.W.	100.00	106.00
Can. Indust. Com. "A"	170.00	195.00
Can. Indust. Com. "B"	170.00	195.00
Can. Indust. pfd.	116.50	122.00
Can. Invest. com.	18.00	21.00
Can. West. Nat. L. H. & P. pfd.	92.75	96.00
Can. Westinghouse	91.00	95.00
Chase, A. W. pfd.	50.00	56.00
Chase, A. W. com.	.25	.50
Clifton Co., Ltd.	125.00	150.00
Copeland Flour pfd.	14.50	20.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.50
Dom. Mfg. pfd.	76.50	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	24.00	27.50
Dom. Woollens c.	....	8.00
Dunlop Tire 7% pfd.	101.50	105.00
Durant Acceptance	13.50	16.00
Eastern Car pfd.	....	74.00
Gen. Steel Wares, 7% pfd.	80.00	85.00
Goderich Elev.	17.00	20.00
Greening Wire 7% pfd.	100.25	103.00
Guard. Realty pfd.	55.00	65.00
Harding Carpet c.	....	7.00
Harding Carpet pd.	....	69.00
Inter-City Bak. com.	71.25	....
Inter. Proprietaries "A"	31.00	33.50
King Edward Htl. "A" 8%	51.00	55.00
King Edward Htl. "B" 8%	45.00	50.00
King. Ship Bldg. pd.	16.25	20.00
King. Ship Bldg. c.	6.50	9.00
Lake St. John c.	....	11.00
Loew's London c.	1.50	2.50
Loew's London pfd.	5.00	7.00
Mansfield com.	50.00	59.00
Mansfield pfd.	65.00	....
Massey-Harris pref.	80.00	....
Milton Brick pfd.	22.00	28.00
Nat. Grocers com.	1.25	1.75
Nat. Grocers 2nd pd.	31.00	....
N. B. Pr. 1st. pfd.	60.00	....
N. Can. Pr. pfd.	85.00	95.00
N.S. Power pfd.	90.00	98.00
Para. Kitchener pd.	30.00	....
Para. Oshawa pd.	39.00	....
Provincial Paper	93.00	98.00
Rogers Majestic	20.00	22.50
Stand. Clay Pro. c.	32.00	....
Supertest B pfd.	14.00	19.00
Stand. Fuel Pref. bonus	85.00	89.00
Toronto Ball Club.	....	74.00
Toronto Brick pfd.	69.00	74.00
Toronto Carpet pf.	101.25	....
Toronto Carpet c.	132.00	....

	Bid	Ask
Willards Choc. pfd.	73.00	80.00
Willards Choc. com.	6.25	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	220.00	245.00
Capital Trust	72.50	80.00
Chart. Trust & Executor	105.00	110.00
Comm. Finance c.	11.00	....
Comm. Finance pf.	66.00	....
Deb. & Sec. pfd.	68.00	74.00
Deb. & Sec. c.	100.00	....
Guelph Inv. Par $50	60.00	66.00
Lambton L. & S.	76.00	....
London & West. Trust	176.00	....
Midland L. & S.	15.00	20.00
Mortgage Discount pfd.	4.75	5.25
Mortgage Discount, com.	.40	.60
Mutual Finance c.	6.00	7.50
Mutual Finance pf.	6.00	7.50
Peoples L. & S.	86.00	90.00
Premier Trust	86.00	90.00
Security L. & S.	115.00	125.00
Sherbrooke Trust	115.00	....
Sterling Trust	93.50	....
Trusts & Guarantee	96.00	99.00
Waterloo T. & S.	126.00	140.00
Insurance Stocks:		
Br. American Assce.	62.50	....
Can. Fire Ins.	89.00	100.00
Can. Nat. Fire	26.50	32.00
Canada Life	800.00	840.00
Capital Life	20.00	28.00
Confed. Life 20% pfd.	310.00	370.00
Cont. Life 20% pd.	77.50	85.00
Crown Life %	380.00	440.00
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	250.00	295.00
Dom. Life 50% pd.	400.00	....
Excelsior Life 30% pd.	115.00	130.00
Fed. Fire 25% pf.	40.00	45.00
Fid. Ins. of Can.	140.00	170.00
Great West Life	650.00	710.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	25.00	28.50
Imperial Life	440.00	460.00
Merchants Cas.	....	24.00
Mfg. Life	390.00	425.00
Monarch Life 10% pd.	38.00	43.00
Nat. Life 25% pd.	112.00	130.00
Nor. American Life	90.00	100.00
Pilot A. & Acc. Ins.	19.00	22.00
Sask. Life	21.50	....
Sovereign Life	48.00	53.00
Sun Life	2800.00	2975.00
Toronto Casualty	6.25	....
Western Assurance	58.00	62.00
Western Life	15.00	19.00

Recent London Quotations

Brewer & Distillers	6s. 9d.
Brit. Can. & Gen. Inv.	23
Br. Contr. Oilfields	3s. 10½d.
Can. & For. Sec.	16s. 3d.
Can. West. Lumber	5s. 9d.
Hudson's Bay	85s.
Do., 5% pfd.	102s. 6d.
International Holding	6½
Wall Paper Mfg.	30s. 9d.
Pref. 5%	18s. 3d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Invest. Trust	86	90
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Listed Bond Quotations

Week Ending June 2

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Range, 1930 Low
Abitibi, 1st Mtge.	5	1953	6.08	87	86¾	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	...	55	50	...	81	50
Do., gen. mtge.	6	1956	...	35	34	...	41	34
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅝	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.45	68	68½	68	75½	67
Do., (Way. ser.)	5½	1958	8.39	70	69	68	74½	67
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99⅝
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.49	†97	...	...	96¼	95⅞
McNish	6	1948	...	3.45	...	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & P.	4½	1932	5.30	†98⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.08	99¼	...	...	100	96
Mont. Tr. "A"	5	1955	5.46	94	93¾	93¼	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.46	94¾	93¾	93½	96	91½
Do., "C"	4½	1955	5.42	87½	...	...	89	85½
Do., "D"	5	1955	5.25	95	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69⅝
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	...
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1948	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	...
Steel of Can.	6	1940	5.22	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.34	96¾	...	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104⅝
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	108	...	...	103 ⅛	...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88⅝
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

War Loan	5	1931	4.80	100.40	.....	.....	100.40	99.70
Do.	5	1937	4.60	103.00	102.55	102.45	102.85	100.90
Victory Loan	5½	1933	4.79	102.40	102.40	102.05	102.75	101.35
Do.	5½	1934	5.02	101.80	101.80	101.40	102.00	101.05
Do.	5½	1937	4.56	106.50	106.10	105.80	106.35	103.90
Do., refund	4½	1940	4.78	97.80	97.90	97.50	97.60	96.10
Do., refund	5	1943	4.84	101.90	101.85	101.55	102.50	100.35
Do., refund	4½	1944	4.76	97.70	97.25	.....	97.50	95.30
Do., refund	4½	1946	4.73	97.90	.....	.....	97.70	96.10
Do., renewal	5½	1932	5.00	101.35	101.05	100.75	101.70	100.55

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	94.62	4.85
Alberta	5	1 Jul. 1943	1 July	100.48	4.95
Alberta	6	1 Apr. 1936	1 Oct.	104.60	5.10
British Col.	4½	1 Oct. 1953	1 Oct.	95.12	4.85
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	107.75	5.10
Manitoba	4	1 Jul. 1947	1 July	90.05	4.85
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	100.98	4.90
N. B.	4½	1 Jun. 1948	1 Dec.	95.75	4.85
N. B.	4¾	15 Jun. 1936	15 June	98.90	4.95
N. B.	6	1 Jan. 1936	1 Jan.	104.60	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	95.75	4.85
Nova Scotia	5	1 May 1943	1 Nov.	101.43	4.85
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	96.90	4.80
Ontario	5	15 Oct. 1948	15 Oct.	101.82	4.85
Ontario	6	2 May 1936	2 Nov.	105.21	5.05
P. E. I.	4	1 Apr. 1939	1 Oct.	93.51	4.90
P. E. I.	4½	1 Oct. 1944	1 Oct.	95.50	4.90
Quebec	4½	1 Jun. 1946	1 Dec.	98.06	4.85
Quebec	5	1 Mar. 1964	1 Sept.	102.48	4.85
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	95.38	4.95
Saskatchewan	5	1 Oct. 1950	1 Oct.	100.64	4.95
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.26	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.64	4.90
Toronto	4½	1 Sep. 1954	1 Sept.	94.33	4.90
Vancouver	4	1 Aug. 1946	1 Aug.	88.85	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 Dec.	108.70	5.15
Edmonton	5½	1 May 1945	1 Nov.	103.17	5.20
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 Dec.	98.08	5.10
Regina	4½	1 Jul. 1950	1 July	91.83	5.15
Victoria	5	21 Jul. 1945	21 July	98.41	5.15

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Aluminium Ltd. Rights To Be Issued This Year One Share to Eight

Privilege Exercised at $30 Would Be Worth $20 a Share

STOCK RISE AMAZING

Canadian Company Occupies Dominant Position in Industry of World Outside of U. S.

Aluminium, Ltd., will some time this year offer its shareholders rights to purchase one share for every eight shares now held at not less than $30 a share. This would entail the issue of nearly 72,000 additional no par value common shares and would give the company an additional $2,160,000 this year on top of the $13,000,000 recently obtained from the issue of six per cent cumulative preferred stock.

All this money will be used in paying for capital expenditure already made, and to increase manufacturing facilities still further. The common stock of the company has sold from $25 to $280 and is selling currently at around $200 so that the rights to purchase new stock if issued at $30 a share, will be worth about $20 a share.

Owned in U.S.

The stock of this great Canadian company is closely held by a number of wealthy citizens of the United States, the Mellon family being prominent shareholders. Andrew Mellon, secretary of the treasury, is understood to be one of the largest shareholder. Its stock market position is extraordinary. Here is a stock that pays no dividends, that earned only two cents a share in 1928 and $4.15 a share in 1929, that is sold on the market at nearly fifty times earnings and which will probably issue rights before dividends are paid. It is a tribute to the extraordinary confidence which traders have in the future of the company, to the closeness with which present shares outstanding are held by owners, to the far-sighted policies of the company and to the expectation of "rights" now about to be realized.

Is Not a Subsidiary

Aluminium, Ltd. is generally regarded as a subsidiary of Aluminum Co. of America, and that was at one time the case. Aluminum Co. of America, however, divided all of the common stock of Aluminium, Ltd. in June, 1928, among its own shareholders on a basis of one share for every three shares of Aluminum Co. of America held. Next month these shareholders were offered at $25 a share, one new share for every six shares held.

In February, 1929, it was officially stated that the company was entirely segregated from Aluminum Co. of America. The latter had transferred to the Canadian company before this change all of the world interests of Aluminum Co. of America outside of United States, including the outstanding stock of Aluminum Co. of Canada, which has been developing the great hydro electric development scheme at Chute-A-Caron. It controls companies in Italy, Norway and Switzerland with plants in each country.

Its smelting is done electrically, and at present it is using 185,000 horse power from Shawinigan Water and Power, Duke-Price Power and other hydro- electric companies under leases.

Is Developing Large Power Sites

Although earnings are not continuing at the record rate of 1929,—a noticeable slump in sales having been reported by the president, Edward K. Davis,—the company shows its feeling that this is a temporary lull by preparations for still further extensions in Canada on a large scale. When the Chute-A-Caron plant is ready to deliver power in 1931 the company will proceed with the development of power at the Shipshaw site, the Chute-A-Caron plant then being used as a standby for production of secondary power.

The company has every reason to expect increasing demand for aluminum products. The increase in the use of aluminum has been going on at a greater rate than that of nickel. It is finding its way into commerce continually in new forms from the aluminum foil around chocolates to girders and other important structural materials in large office buildings, in cars, in aeroplanes, and in other modern creations where combined strength and lightness is desirable. Its use for electric transmission wire and cable continually extends. Its non-corrosive quality recommends it for a variety of domestic and industrial uses, and it is beginning to make an appearance in many ornamental architectural devices. Bauxite is brought from British Guiana to the smelters at Arvida and Shawinigan, and there is a story that permission to develop the great deposits in British Guiana was only given on the understanding that development would be taken through to the final process within the British Empire. Whether this is true or not, it is certain that the large power possibilities of Quebec and its accessibility to marine transportation were factors in the ultimate choice of a site at Arvida.

The stock market looks past present earnings to envision large future possibilities. The production of aluminum in Canada in 1929 is placed at 88,000,000 pounds and most of this was produced by Aluminium, Ltd., which occupies like International Nickel almost a monopolistic position if its close relation with Aluminum Co. of America through common shareholders is taken into consideration.

Beatty in London Picks Hotel Site

Choosing a site for the new $15,000,000 hotel skyscraper to be erected by the C. P. R. in London, England, is apparently one of the missions E. W. Beatty will perform during his present trip to Great Britain. The hotel will be somewhere in London's West End, will have at least 1,000 rooms, and will be the first skyscraper hotel in Great Britain, according to reports.

It is believed that the hotel will follow the model of Banff Springs or Royal York structures, possibly with a central tower rising in tiers 28 stories above the street. It will be one of the largest and most impressive buildings in London when completed.

Montrealers Buy Royal Connaught

The Royal Connaught Hotel of Hamilton is the latest acquisition of the Canadian syndicate of Montreal financiers and business men which recently purchased control of the Mount Royal Hotel from the United Hotel Co. The syndicate who officially completed the purchase this week is composed of P. A. Thomson, Vernon G. Cardy, George H. O'Neill, Charles E. Thomson and William Y. Southam. These men, with the exception of W. Y. Southam and C. E. Thomson, of Hamilton, are all members of the group which acquired control of the Mount Royal in Montreal a few months ago.

It is understood that the Sanford property adjoining the Royal Connaught has been acquired for a proposed addition to the structure. The syndicate also announces its willingness to open negotiations with the city to provide a convention hall to seat 3,000 persons and room for a civic art gallery.

Bees in Big Business

British Columbia has about 2,000 bee keepers with an average of ten hives each and a yield of about 50 pounds per colony, according to "The Province." There is at present, however, a tendency toward "big business" in honey production and one firm, Turnbull's Apiaries Limited, is setting out 1,500 colonies of bees over a 200 mile stretch of territory in the interior of British Columbia.

Lindsay Reduce Directorate

MONTREAL. — Directors of C. W. Lindsay and Company, Limited, have passed a by-law to the effect that the number of the company's directors be decreased from eight to seven.

Brooks Motors Obsequies Bring Tears to 16,000 Eyes

After seven years of futile effort and stock jobbing, Brooks Steam Motors in which thousands of Canadian investors have sunk at least $4,000,000, has finally been wound up. The final obsequies were performed this week by Mr. Justice Jeffrey at Osgoode Hall, Toronto.

Liabilities are placed at $2,508,302 of which $2,300,000 is in outstanding preference stock. The company's assets, as a going concern are valued at $337,000.

It was on November 16, 1923, that the Stratford Beacon Herald reported that a venison dinner had been held at the Chamber of Commerce rooms the previous day, at which Oland J. Brooks had placed before representative citizens, civic officials and taxpayers, his proposition to take over an existing plant in the city of Stratford, valued at around $93,000, and to commence manufacture of the Brooks Steam Motor Car—provided the city would guarantee an issue of $50,000 of bonds.

The rest of the story is a long and unhappy one as far as both Stratford and would-be investors are concerned. In all some 120 cars were manufactured and by July, 1927, the plant practically ceased operation. After frequent and violent battles on the part of shareholders and lawyers and promoters, a petition to wind up the company was filed in August, 1928, after several actions were commenced against O. J. Brooks, when he endeavored to take the business to Buffalo. Finally Mr. Brooks himself put $150,000 into the business and G. T. Clarkson was put in charge. After one year he gave up the task of endeavoring to make it a going concern.

The winding-up order for this company which boasts some 8,000 Canadian shareholders, was obtained by F. W. Wegenast, who as legal representative of dissatisfied shareholders, has been very largely responsible for saving what little assets remain, and preventing further exploitation on the part of Oland J. Brooks and associates.

Employment Index Higher in All Areas

Healthy Upturn Noted Across Canada as at May 1 in Which All Provinces Participate—Big Cities Gain

Employment in Canada as at May 1, showed a decided upward movement, thus giving a most encouraging aspect to what might otherwise have been a depressing month as far as business statistics are concerned. Every province showed improvement, the greatest gains, however, being recorded in Ontario and the prairie provinces.

The index for all Canada rose more than three per cent to 111.4 as compared with 107.8 on April 1 and with 116.2 and 106.8 on May 1, of 1929 and 1928, respectively. The situation, therefore, though not so favorable as in the spring of last year, showed considerably better than in the other previous years. Construction and transportation recorded pronounced improvement, while large gains were also noted in manufacturing, trade and services. On the other hand there was seasonal curtailment in logging and coal mining.

The following shows briefly the situation in the leading cities of Canada as at May 1, all cities but Hamilton showing considerably increased activity.

Montreal.—Transportation, construction and trade recorded the greatest advances in Montreal, where 900 employers added 2,063 workers to their payrolls, bringing them to 137,750 at the beginning of May. Greater increases were indicated on the same date of last year, when the index stood at 114.2 as compared with 110.8 on May 1, 1930.

Quebec—Statements were tabulated from 118 firms with 11,830 employees, as against 11,402 on Apr. 1. Most of the improvement took place in construction and transportation. The gain involved more workers than that recorded on May 1, 1929, when the index was slightly higher.

Toronto.—Transportation, construction, services and trade reported important increases in personnel in Toronto, according to data furnished by 996 employers, whose payrolls aggregated 126,032 persons, as compared with 124,254 at the beginning of April. This expansion was not so pronounced as that indicated on May 1 of last year, and the index then was some three points higher than on the date under review.

Ottawa.—Lumber mills, construction and trade registered the bulk of the improvement in Ottawa, where the advance involved a smaller number of persons than that noted at the beginning of May, 1929. Statistics were tabulated from 150 firms employing 13,498 persons, compared with 12,524 on Apr. 1. The index was at its springtime maximum in the record for this city.

Hamilton.—A combined working force of 35,756 persons was reported by the 225 co-operating employers, who had 36,327 on Apr. 1. Manufacturing was slacker, while transportation showed greater activity. Employment was in smaller volume than in the same month of 1929, when expansion was indicated.

Windsor and the Adjacent Border Cities.—Considerable improvement was shown in the Border Cities, chiefly in automobile factories and construction. Returns were tabulated from 137 firms with 18,555 workers, compared with 17,568 in the preceding month. Employment was not so brisk as in the spring of last year.

Winnipeg.—Construction and manufacturing reported expansions in Winnipeg, where the 344 co-operating employers, added 690 persons to their staffs, bringing them to 31,743 on May 1. The situation was less favorable than on the same date of last year, when somewhat larger gains had been indicated.

Vancouver.—Manufacturing registered moderate increases in Vancouver, according to 280 firms who employed an aggregate working force of 29,771 persons, compared with 29,584 on Apr. 1. The index was slightly higher than at the beginning of May of a year ago, when the trend was also upward.

Winnipeg Grain Prices

Week to June 2

High Crop Year	Low		Open May 28	High for week	Low for week	Close June 2
		Wheat				
1.71⅝	1.01¼	May	1.11	1.13⅝	1.10½	.....
1.55	1.03	July	1.12	1.14⅞	1.11¾	1.13
1.44¼	1.04⅝	October ...	1.14¼	1.16⅞	1.14	1.15½
1.17⅞	1.16½	December	.....	1.17⅞	1.16½	1.17
		Oats				
.73⅛	.44¼	May	.50½	.53	.50½	.....
.71⅝	.44¼	July	.50⅞	.53	.48¾	.51⅞
.60½	.44½	October ...	.47½	.49⅝	.47⅝	.49
.48¾	.47½	December	.....	.48¾	.47½	.47⅞
		Barley				
.89⅛	.42⅝	May	.44⅞	.46⅛	.44½	.....
.76	.45	July	.46⅛	.48⅛	.45¾	.46½
.60	.48⅞	October ...	.50⅝	.51⅝	.49½	.50⅝
.52	.51¾	December	.....	.52	.51¾	.51⅞
		Flax				
3.15	2.14	May	2.20	2.22	2.18	.....
2.91	2.11¼	July	2.21	2.23½	2.17	2.17
2.35	1.87	October ...	2.00	2.03¾	1.98	1.99
		Rye				
1.26⅛	.53	May	.64½	.65	.63½	.....
1.04⅞	.56½	July	.64¼	.66½	.64⅛	.64¼
.84	.60⅜	October ...	.67¾	.70⅜	.67¾	.68⅛

WINNIPEG STOCK EXCHANGE

(Transactions for week to May 30 in stock not traded in elsewhere)

Div. Rate in $	Yield May 30		Close May 16 (or last)	High for wk.	Low for wk.	Close May 30
2.50	5.55	Northern Trusts	45	45	45	45
2.00	11.42	United Grain Growers	17½	17½	17½	17½
.80	10.00	Western Breweries	8	8	8	8

May 30

Inactive Stocks

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber, pref.	100	103
Can. Indemnity	120	..
Can. Fire Ins.	90	95
Monarch Life	..	50
North. Mtge. part pd.	13	..
Traders Bldg.	100	105

Mining Stock Quotations

WEEK ENDING JUNE 2

Par Val.	Range High	1930 Low	Company	Close May 26 (or last)	High for week	Low for week	Close June 2
$1	1.42	.50	Abana........	.70	.86	.78	.78
1	.09	.02	Aconda.......	.03	.03	.02¼	.03
None	.50	.32	Aladdin......	.33	....	....	....
1	.17	.03	Albain M.....	.04	....	....	....
None	.50	.30	Aldermac.....	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.02	Amity C......	.03¼	.04	.03½	.04
None	1.95	.65	Amulet.......	.80	.90	.79	.85
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02½	.01½	Ankerite.....	.02½	....	....	....
1	.01	.00¼	Apex.........	.01	....	....	....
1	.10	.05	Area.........	.08	.08	.07	.07
1	.02	.00¼	Argo. Con....	.01½	....	....	....
1	.30	.05	Arno.........	.12¼	.12	.07½	.08
1	.01	.00½	Atlas........	.00½	....	....	....
1	.03	.01½	Astoria......	.01½	....	....	....
1	.03¾	.01½	Baldwin......	.01¾	.02	.01⅜	.01⅜
1	.25	.12	Barry Holl....	.14½	.14½	.13	.13
None	4.45	2.15	Base Metals..	3.05	3.10	3.00	3.05
None	.05	.01½	Bathurst.....	.02¼	.02½	.01¾	.02¼
5	6.10	3.50	B'Wana.......	4.65	3.94	3.50	3.50
1	.32	.15	Bedford......	.16½	.18	.18	.18
1	.11	.02	Bidgood......	.02¾	.04	.02¾	.03¼
1	1.04	.36	Big Missouri..	.53	.60	.55	.56
1	.11	.03¾	Bogjo........	.07½	.07½	.07	.07½
None	.01½	.00½	Boischatel	.01½	....	....	....
1	.06¾	.03	Brett Tretheway	.03½	....	....	....
1	.05¼	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee.....	.12¼	.13	.11½	.12
1	.02¼	.00½	Buckingham ..	.00¾	....	....	....
None	.08	.01½	Bunker Hill...	.01½	.01½	.01½	.01½
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.02½	.02½	Callinan......	.02½	....	....	....
None	.65	.15	Canam Metals	.19	.18	.16	.18
1	.08	.00½	Can. Kirk.....	.04	.04	.04	.04
1	.06	.02	Can. Lorraine.	.02	....	....	....
1	.02	.00½	Capital R.....	.00⅝	.01½	.01¼	.01¼
1	.28	.15	Castle Tre....	.17½	.19	.18	.18
1	.29	.10	Cen. Man.....	.15½	.18	.12	.12
1	.30	.16	Cen. Patricia.	.20	.20	.20	.20
1	.15	.05	Champion Reef	.07	....	....	....
None	1.05	.35	Chib. Pros....	.35	....	....	....
None	.07	.00¼	Clericy.......	.01¼	.02	.02	.02
5	24.00	10.00	Coast Copper.	13.00	15.00	14.00	15.00
1	.42	.05	Cobalt Con...	.15	.15½	.11¾	.12
1	.01	.00⅜	Col. Kirk.....	.00½	....	....	....
1	1.17	.32	Columario....	.50	.65	.50	.53
5	1.40	.80	Coniagas.....	.85	.80	.80	.80
5	.60	.15	Coniaurum....	.15	....	....	....
25	280.00	213.00	Cons. Smelters	219.00	230.00	219.00	229.00
	1.80	.50	Do., Rights.	.75	1.25	.75	1.00
1	.01½	.01	Corona.......	.01½	.02	.01	.01
	.80	.76	Copper Mtn..	.79	....	....	....
1	.02	.00½	Crown Res....	.00¼	....	....	....
None	.39½	.15	Dom. Explor..	.25	.25	.22½	.22½
None	9.30	7.00	Dome Mines..	8.85	9.10	8.75	9.10
1	.01¼	.00¼	Dom. Kirk....	.01	....	....	....
1	.01	.01	Don. Rouyn..	.01	....	....	....
1	.05	.00½	Dunkin.......	.01	.01	.01	.01
1	.04	.01	Duprat.......	.01½	.03	.01½	.03
1	*.04	.04	Elstone.......	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett.......	.00½	....	....	....
None	6.50	2.40	Falconbridge..	3.70	3.90	3.65	3.90
1	.02	.00½	Federal Kirk..	.00½	....	....	....
	.05½	.01	Flintoba......	.01¼	....	....	....
None	.24½	.14	Gem Lake.....	.18¾	.19	.17½	.17½
1	4.50	1.05	George Cop...	1.45	....	....	....
None	.07	.01	Gilbec.......	.02	.03	.02	.03
1	.95	.55	Golconda.....	.80	....	....	....
1	.04½	.02½	Goldale......	.03	....	....	....
	.58	.41	Goldfield.....	.44	.41	.41	.41
1	.02	.00¼	Gold Hill.....	.01	.01	.00½	.00½
1	.00¼	.00¼	Gold Reef....	.00¼	....	....	....
1	.10	.02½	Goodfish.....	.04	.04¾	.04½	.04¾
1	.03½	.01	Graham......	.02½	.02½	.02	.02
50c.	.17½	.06	Grandview....	.07	....	....	....
None	2.05	1.03	Granada.....	1.75	1.75	1.65	1.75
1	.01½	.00¼	Grover Daley.	.00¼	....	....	....
1	.03½	.03½	Grozelle.....	.03½	....	....	....
1	.03	.01	Harker.......	.01¼	....	....	....
1	.18	.10½	Hayden.......	.10½	....	....	....
1	.01	.00¼	Hilltop.......	.00½	.00½	.00½	.00½
5	6.65	4.90	Hollinger.....	6.30	6.50	6.10	6.35
1	1.40	.66	Howey Gold ..	.92½	1.10	.93	.97
None	14.65	8.60	Hudson Bay ..	10.00	10.10	9.00	9.75
1	.09	.02	Indian.......	.02	.02	.02	.02
None	44.50	30.00	Int. Nickel...	33.62	34.00	32.75	32.75
1	.03½	.01½	Jackson M....	.01¾	.02	.02	.02
1	.40	.30	Keeley.......	.35	.35	.30	.30
1	*.03	.00½	Keora M......	.02½	....	....	....
1	.01	.00½	King Kirk....	.00½	....	....	....
1	*.07	.02½	Kirk. Townsite	.07	....	....	....
1	.01¾	.00½	Kirk. Hunt. ..	.01	.01	.01	.01
1	.95	.50	Kirk. Lake...	.60	.74	.53	.73
1	.03½	.01	Kirk. Prem...	.01	.01½	.01	.01½
20c.	.08	.02½	Koot. Flor....	.03½	.04½	.03½	.03½
25c.	.07	.02¼	Koot. King. ..	.02½	....	....	....
1	24.00	19.00	Lake Shore. ..	22.45	23.00	22.40	22.75
1	.04	.00¼	Laval	.01½	.02	.01⅞	.02
1	.02	.01	Lebel Ore....	.01	....	....	....
1	.01	.00¼	Lorraine C....	.01	....	....	....
10c.	.10	.08	Lucky Jim....	.10	....	....	....
1	.13	.06	Macassa......	.07	.12	.12	.12
1	.07	.01½	Malartic.....	.02¾	.02½	.01½	.02
1	.01	.00¼	Malrobic.....	.01	....	....	....
None	.35	.14	Mandy.......	.16	.19	.19	.19
None	.17	.05	Man. Basin...	.08	.10	.07	.07
None	.02	.00½	Marriott.....	.00½	....	....	....
None	.30	.15	McDougall....	.16¼	.20	.18	.20
1	.60	.30	McKinley.....	.40	.40	.40	.40
5	19.80	15.00	McIntyre.....	19.00	19.35	18.80	19.05
1	*.50	.20	McMillan.....	.35	....	....	....
1	.30	.14	McVittie.....	.25	....	....	....
1	.00¾	.00⅛	Millcrest.....	.00½	....	....	....
5	3.60	1.40	Mining Corp..	1.63	1.70	1.60	1.65
1	.01½	.00½	Mint Ore.....	.01	.00½	.00½	.00½
1	.04½	.02	Moffatt Hall..	.03	.03	.03	.03
1	.04	.02	Moneta.......	.03	....	....	....
1	.07	.00½	Montreal R...	.01	.01	.00½	.01
1	.59	.10	Moss.........	.22	....	....	....
1	.02¾	.00½	Murphy.......	.02¼	.01⅞	.00½	.00½
1	.26	.06	Newbec.......	.18	.17½	.14	.16
1	.04½	.03	Night Hawk ..	.04½	....	....	....
5	1.85	1.45	Nipissing.	1.45	1.60	1.50	1.50
50c.	.40	.11	Noble Five...	.12	....	....	....
None	44.25	25.00	Noranda.....	29.25	29.75	28.75	29.00
1	.46	.25	Nor. Canada..	.26	.27	.26	.27
	40.00	40.00	Noroque.....	40.00	....	....	....
None	.07	.02	Old Colony...	.03	.02¼	.02	.02¼
1	.03¼	.01	Ophir........	.02	.02	.02	.02
50c.	.18	.07	Oregon Cop...	.07	....	....	....
1	.24½	.11	Oriole........	.14	.15	.13½	.15
1	.30	.10	Osisko.......	.16	.18	.16	.16
	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02½	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk..	.03	.02½	.02½	.02¼
None	5.15	1.00	Pend. Ore.....	1.63	1.75	1.55	1.65
1	.19¼	.09	P.L. Cobalt...	.13	.13	.10	.10
1	.01	.00¼	Picard........	.00¼	.00½	.00½	.00½
1	.20	.09	Pioneer......	.11	....	....	....
1	.01½	.00¼	Porc. Crown ..	.00¼	....	....	....
1	.01½	.00¼	Porc. Keora..	.01½	....	....	....
50c.	.15	.15	Porter Idaho..	.15	....	....	....
1	.03¼	.01	Potter Doal...	.01⅜	.01½	.01½	.01½
1	1.60	.80	Prem. Gold...	.90	1.10	.95	1.05
1	*.03	.00¼	Preston......	.01	....	....	....
1	.70	.35	Quemont.....	.35	....	....	....
None	1.78	.30	Reeves McD..	.55	....	....	....
1	.03	.00½	Ribago.......	.02	.03	.01¼	.03
1	.09	.02	Ritchie......	.06¼	.06	.04	.05
1	.04	.00¼	R. Montbray.	.00¼	.01½	.01	.01½
25c.	.25	.10	Ruth Hope...	.10	....	....	....
1	.08	.02	Salmo Mal...	.05½	....	....	....
None	.35	.12	San Antonio..	.26	.26½	.25	.26½
1	.53½	.49	Seven Troughs	.49	.50	.50	.50
1	3.50	1.76	Sherritt G....	1.99	2.20	1.90	2.07
1	.75	.24	Siscoe.......	.33	.35	.31	.32
50c.	.26	.09½	Snowflake....	.15	....	....	....
1	.02½	.02½	So. Keora....	.02½	....	....	....
None	.07	.02	Stadacona....	.03½	.07	.03	.04
1	.29	.06	St. Anthony..	.06	.09	.06	.09
	.25	.18½	Stewart Abate	.24	.25	.22	.25
None	5.35	1.70	Sud. Basin....	2.90	3.08	2.60	2.60
1	.05	.00½	Sud. Contact.	.02	.02	.00½	.01½
1	.01	.00¼	Sudbury M. ..	.00½	....	....	....
None	.20	.10	Sudbury N. ..	.15	....	....	....
1	1.00	.60	Sunloch......	.70	....	....	....
1	1.02	.42	Sylvanite.....	.50	.55	.50	.53
1	.22	.09	Tashota......	.13	.13½	.13½	.13½
1	7.15	4.70	Teck Hughes.	6.55	7.15	6.60	7.15
1	.19	.09	Telluride.....	.16	....	....	....
1	.12	.02	Thom. Cad'c..	.02½	.04	.02¼	.04
1	.03	.02	Temiskaming.	.03	....	....	....
50c.	.06	.02	Topley.......	.02	....	....	....
1	.02	.00½	Tough Oakes.	.01¼	....	....	....
1	1.50	.50	Towagmac....	.66	.65	.54	.55
None	7.50	4.25	Treadwell Y..	5.00	....	....	....
None	.05	.03	United Algoma	.03	....	....	....
None	3.50	1.12	Ventures.....	1.79	1.85	1.79	1.80
1	1.42	.60	Vipond.......	1.22	1.42	1.20	1.37
None	5.65	2.25	Waite Ack....	2.40	2.65	2.40	2.50
1	*.10½	.10½	Walsh Kat....	.10½	....	....	....
1	.03	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree....	.05	....	....	....
1	1.30	.40	White Lake...	.70	.75	.70	.70
1	.24	.06	Whitewater...	.06	....	....	....
1	.04	.02	Wiltsey......	.03	....	....	....
None	.01½	.00¼	Windfall R...	.00¼	.01½	.00¼	.01½
None	.05	.03	Woodbine....	.03½	....	....	....
	.07	.03	Wood Kirk...	.03½	....	....	....
None	2.23	1.35	Wright-Har...	2.02	2.23	2.05	2.22
			WESTERN OIL STOCKS				
1	.70	.05	Acme........	.07	.12	.06	.11½
1	2.10	2.00	Admiral......	2.00	....	....	....
None	8.00	5.00	Advance......	5.00	....	....	....
	1.25	1.00	Advance New.	1.25	....	....	....
1	2.75	1.25	Alta. Pac.....	1.31	1.35	1.27	1.30
	.04	.04	Alta. Pet. Can.		....	....	....
1	.41	.35½	Amalgamated.	.35½	....	....	....
None	2.00	.60	Associated...	.65	.66	.60	.66
1	2.85	.80	Ajax.........	2.50	2.80	2.26	2.74
None	1.60	.20	Baltac.......	.25	.25	.23	.25
1	.20	.10	Black Dia....	.20	.13	.13	.13
1	.74	.35	Brit. Dom....	.37	.36½	.35	.36
1	4.25	.97	Calmont.....	1.70	1.75	1.50	1.59
None	3.90	1.20	Calgary & Ed.	1.30	1.30	1.23	1.26
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.26	Comm. Pete..	.33	.33	.26	.26
None	.25	.10	Cypress......	.20	.22	.22	.22
1	.50	.45	Dallas.......	.50	....	....	....
None	3.50	1.00	Dalhousie....	1.30	1.35	1.15	1.20
None	.30	.15	Devenish.....	.18	.20	.18	.18
None	.26	.06	Dome Oil.....	.15	.13	.12	.13
None	1.35	.32	E. Crest.....	.35	.38	.32	.33
None	*.37	.35	Exchequer....	.37	....	....	....
1	.08½	.04½	Fabyan Pete..	.08	....	....	....
None	2.50	1.00	Foothills.....	1.25	1.25	1.15	1.15
None	1.00	.35	Freehold.....	.47	.50	.42	.42
1	.20	.06	Great West...	.05	....	....	....
None	1.40	.31	Hargal.......	.45	.43	.31	.33
None	.45	.30	Herron Pete..	.45	.37	.37	.37
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.10	High Sarcee..	.14	.14½	.13½	.14
None	10.00	6.50	Home........	6.95	7.00	6.75	6.85
None	.80	.30	Homestead...	.38	.37	.30	.32
1	.55	.17	Ill. Alta......	.19	.20	.18	.19
None	2.35	1.00	Lowery......	1.00	....	....	....
1	.20	.04½	Madison.....	.05½	.05½	.05	.05
1	3.25	.60	Mayland.....	.90	1.15	.90	1.15
None	.33	.14	McD. S. Ex. Can......	.17	.17	.16	.17
1	1.10	.52	McD. S. N....	.63	.61	.60	.61
1	5.90	1.53	McLeod......	1.91	1.90	1.75	1.80
None	.87	.23½	Mercury.....	.32	.36	.30	.33
None	1.05	.16	Merland.....	.22	.24	.20	.21
1	.42	.15	Mid West....	.16	.15½	.15½	.15½
None	2.10	.24	Mill City Pete	.43	.42	.35	.35
1	.45	.19½	Model.......	.21	.23	.19½	.20
1	.91	.44	Monalta.....	.50	.70	.69	.69
1	.23	.22	Moose M.....	.22	....	....	....
1	.10	.05	New Federal..	.05	....	....	....
None	2.25	.60½	Nordon......	2.08	2.25	2.00	2.25
None	.27	.22	Oil Select....	.22	....	....	....
None	2.10	.49	Okalta.......	.69	.70	.68	.69
100	45.00	40.00	Do. pref.....	42.00	....	....	....
	.17	.12	Olga Oil & Gas	....	.17	.12	.13
1	.28	.11	Petrol.......	.20	.25	.21	.24½
	1.90	1.75	Penn. Pete....	....	1.90	1.75	1.75
None	.43½	.12	Ranchmen's..	.17	.15	.12	.12
1	.45	.03	Regent......	.11	.11	.09	.09¼
None	.48	.13½	Richfield.....	.15	.14½	.13½	.13½
None	65.00	25.00	Royalite.....	29.00	30.00	29.50	30.00
1	1.46	.95	Sarnia Oil....	.95	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City....	.50	....	....	....
1	.22½	.10	Signal Hill....	.12	.13	.12	.12
1	1.30	.35	Spooner	.41	.50	.45	.50
None	2.10	.35	So. West Pete.	.45	.50	.35	.45
None	1.08	.15	Sterling Pac...	.25	.22	.20	.21
None	.68	.66	Sunlight......	.68	....	....	....
1	.60	.25	Turner Valley.	.27	.27	.27	.27
None	1.65	.43	United	.47	.47	.45	.47
None	.83	.55	Vanalta......	.60	....	....	....
1	.80	.21	Vulcan.......	.24	.23	.23	.23
None	.15	.03	Wainwell.....	.08	.15	.08	.10
1	1.75	.52	Waite Valley..	.53	.52	.52	.52
1	1.25	.75	Westfield....	.75	....	....	....
	.35	.35	Western Alta.	.35	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS.

	Rate	Yield
Canam Metal. ...	2c.	....
Cons. Smelters ...	$12.50	5.45
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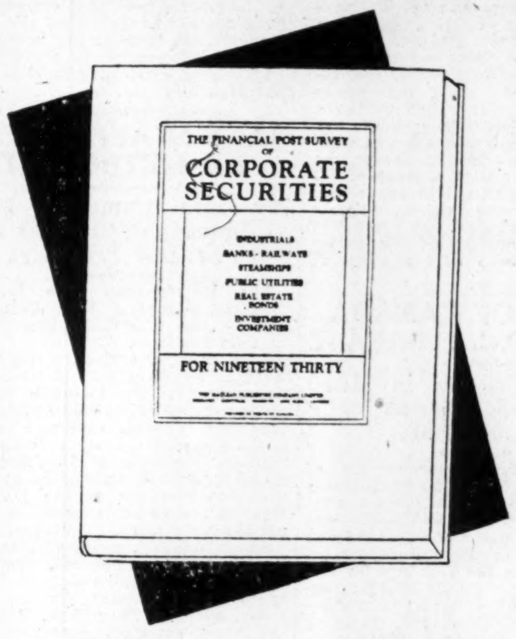

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FRATERNAL MEN RECEIVE SUPPORT FROM FINLAYSON

Dominion Insurance Official Speaks to C.F.A. Members

ANNUAL MEET HELD

T. Brassard of Montreal is New President of Can. Fraternal Society

Words of commendation and encouragement to the fraternal movement in Canada, were offered last week by G. D. Finlayson, Dominion superintendent of insurance at the 39th annual meeting of the Canadian Fraternal Association. Fraternals which were devoted to the inculcation of good citizenship and preservation of the ideals of the countries of immigrant members, were assured the support of insurance authorities at Ottawa, by Superintendent Finlayson.

Mr. Finlayson reviewed the list of societies now empowered to issue insurance to their members. Among them were fraternities for men of all nationalities, and he drew attention to the good work they were able to do among the immigrants. He pointed out the advantage in the blending of foreign cultures with our own, a process going on through the agency of fraternal organizations in part; and he found specially commendable the fact that all these societies were opposed to communism. Since their membership is frequently made up of classes that are fertile soil for the seeds of communism, he found this phase of their activity specially important. The Dominion government insists that they must be solvent at all times and that they must have the advice of an actuary, but is glad to see them prosper if they fulfill these conditions.

New Officers Elected

T. Brassard, vice-president of the Societe des Artisans Canadiens-Francais of Montreal, is the newly-appointed president of the association, as a result of the elections of officers held at the close of the meeting. Other officers elected were: T. H. Bell of the Grand Lodge of British America, vice-president; Lyman Lee, Supreme Council of the Royal Arcanum; Clair Jarvis, Woodmen of the World, London, secretary, L. J. Archer, and Dr. J. C. Hanchett.

Papers presented before the meeting included an address by Dr. B. A. Conroy, supervising medical examiner of the Catholic Mutual Benefit Association of Canada, who discussed aspects of the work of the supreme medical examiner sitting in judgment on risks presenting symptoms of abdominal disorder. He was invited to present the paper again before the National Fraternal Congress which is to meet in Detroit in August.

Other papers were those of Dr. Hanchett, who discussed "The Decreasing Trend in Mortality Rates," an address by T. H. Bell on fraternal problems, and an address on "Investment of Trust Funds," by R. W. Steele, vice-president of the Dominion Securities Corporation. T. R. Kelley, assistant Supreme Commander of the Maccabees, also spoke on the subject "The Place of Ritual in a Modern Fraternal Benefit Association."

Quebec Legislation

Legislation concerning insurance, passed at the last provincial session was explained by J. A. Paradis, inspector-general for Quebec. He pointed out that the two principal changes made possible the soliciting of insurance by an agent of fraternal societies without first securing an insurance agent's license, and provision for permitting children of 15 years and over to name their beneficiaries in taking out insurance policies.

The next annual meeting of the association will be held in Toronto.

MOTOR INSURERS TO ATTEND PARLEY

Leighton Foster Calls Meeting to Discuss New Data Forms

R. Leighton Foster, superintendent of insurance for Ontario, has called a meeting for June 17, 1930 of all companies writing automobile insurance within the province, to discuss proposals as to the form and manner of data which must be filed with the superintendent under the new financial responsibility act which came into force on April 3, 1930.

It will be remembered that under this new law, every licensed insurer writing automobile insurance in the province, is required by the Superintendent to prepare and file a record of its automobile insurance premiums and of its loss and expense costs in Ontario, in a form and classification approved by the superintendent.

It is now proposed to make this provision of the statute effective as at January 1, 1931, and in order that the approved plans may be in the hands of the insurers not later than October 1, next, the meeting outlined above, has been called. Any and all proposals presented by insurers, either individually or as members of the Canadian Automobile Underwriters Association, will be discussed at the June 17 meeting.

New York Life Hold French-Canadian Meet

P. F. Mullinax, Quebec representative of the New York Life, presided at a convention of French-speaking employees of that company held, recently at Boston. The convention included a large number of company representatives from Eastern Canada and New England. Among the speakers were A. H. Vipond and J. Theriault of Montreal and J. O. A. Bilodeau, Mayor of Ste. Marie, Beauce.

Among those who attended the convention were: G. Goulet, Thetford Mines; J. O. Fortier, Sherbrooke; Antonio Chabot, St. Justine; P. E. Perron, Murray Bay; and J. A. Saindon, St. Arsène; J. D. Theriault, Rivière du Loup, and J. A. G. Morency, of Quebec.

Montreal Life Company Maintains April Volume

New business written by the Montreal Life Insurance Company during the month of April amounted to $1,172,011, and issued business totalled $1,015,726.

These totals are almost the same as for the same month of last year.

H. H. Gray Behind Hamilton Life Co.

H. H. Gray, former general manager of the Commonwealth Life Insurance Co., is understood to be behind the newly-incorporated Hamilton Life Insurance Co. The Hamilton Life company is capitalized at $1,000,000 and a bill for its incorporation recently passed the banking and commerce committee of the House of Commons.

Although no definite plans as to the future of the corporation are available as yet, it is understood that Dr. O. A. Cannon, of Hamilton and Senator Rankin, of Stratford, are among those associated with Mr. Gray in the new enterprise. It will be remembered that the Commonwealth Insurance Co. which had its head office in Hamilton, was taken over by the Empire Life Insurance Co., in October, 1929.

Pilot A.&A. Now Issues New Report

Resignation of D. McIntosh as president and general manager of the Pilot Automobile and Accident Insurance Company is officially announced in a letter sent to the company's representatives by George A. Hancock, vice-president of the company. Miss Anderson, secretary of the company, has also resigned. Mr. McIntosh still remains a shareholder and director of the company.

A. H. Rodgers, of Toronto, a former branch secretary of the Norwich Union Fire Insurance Society has been appointed the new general manager.

It will be remembered that R. Leighton Foster, Superintendent of Insurance for Ontario refused to accept the balance sheet issued to the public at the end of 1929, on the grounds that it was incorrect. This balance sheet showed a small surplus over all liabilities and capital stock. Mr. Foster excluded certain assets which were considered ineligible under the Ontario Insurance Act.

The new statement issued by the company includes, in addition to the 1929 figures, the results of the company's operations for the first three months of 1930. It shows the company with assets of $302,000, and a surplus over all liabilities, except capital stock, of nearly $69,000. Paid-up capital is $75,000, indicating an impairment of just over $6,000. Total premium income, built up over a period of three years, amounts to $$380,000 per annum.

Dr. Macaulay Guides Destiny Of Sun Life

A doctor of laws is now president and managing director of the Sun Life Assurance Company of Canada.

Last week amid all the pomp and ceremony of old McGill, the honorary degree of LL.D. was conferred on T. B. Macaulay, at the annual convocation ceremonies.

In presenting Dr. Macaulay for this signal honor, Dr. J. W. Ross made the following eulogistic reference to the insurance leader:

"....financier and philanthropist; constructive builder and steadfast supporter of gigantic undertakings which make for a country's strength; vigorous man of affairs, whose faith in an ideal, and whose efforts for its realization have brought great enterprises from struggling infancy to significant maturity; generous donor to worthy causes; dean of his profession in Canada, and eminent among those who wield large power with a sense of responsibility for the public good; farseeing and patriotic laborer, who, in the busy marts of men, has carried in his heart the memory of his native place and has been ever mindful of its people."

MUTUAL OF CANADA HAS 12 P.C. INCREASE

Business Written in 1930 Now Stands at $21,011,700

The Mutual Life Assurance Co. of Canada reports $4,905,000 of business written during April excluding income insurance of which $4,566,693 was participating business and $338,750 was non-par. The business was distributed among the three main groups as follows: ordinary life—$2,882,477; endowment—$1,614,716; term insurance—$408,250. In addition the company wrote $2,992 of income insurance.

Total business written to date amounts to $21,011,701 excluding $48,486 of income insurance. This compares with $18,770,630 written in the first four months of 1929 or an increase of nearly 12 per cent.

Total terminations to date are slightly higher at $9,782,948 as compared with $9,594,390 a year ago. Total ordinary business in force as at April 30, amounts to $471,795,477 as compared with $432,681,318 a year ago. Group insurance contracts in force number 28, and amount to $3,705,821 as compared with 17 worth $1,921,250 a year ago.

London Insurance Men Form New Association

Fire and casualty agents of London, Ontario, have recently formed a local association to be known as the London Fire and Casualty Insurance Agents' Association. Accordingly, the London agents will now be represented on the Ontario Fire and Casualty Insurance Agents Association.

The following officers have been elected for the ensuing year: president, Col. J. Innes Carling; first vice-president, George C. Gunn; second vice-president, J. Kent Campbell; secretary-treasurer, D. F. Glass; executive committee, V. P. Cronyn, Keith Hammond and Ed. H. Nelles.

Besco May Install Coal Cleaning Device

From Our Own Correspondent

MONTREAL.—Introduction at some of its collieries of the mechanical coal cleaning process, is understood to be under consideration by the Dominion Steel and Coal Corporation. An executive of the company has recently been in Great Britain, principally to inspect some of the plants in the British Isles where the coal is cleaned mechanically.

It is not improbable that a start will be made on some of the mines this year to introduce mechanical coal cleaning devices.

C.M.A. COMMITTEE REAFFIRMS STAND ON ONTARIO LAW

Insurance Group States Reasons For Objecting to Clause

Reiteration of its stand against one of the findings of Hon. Mr. Justice Hodgins who recently presented his report on compulsory automobile insurance in Ontario, is contained in the annual report of the insurance committee of the Canadian Manufacturers' Association presented before that body's annual meeting held in Toronto this week. The Committee records their entire approval of other features of the report.

The clause objected to, has to do with the proposal that authority should be given to the Superintendent of Insurance (of Ontario) to order ". . . .after due notice and a hearing before him, an adjustment of automobile insurance rates whenever they are found by him to be excessive, inadequate, unfairly discriminative or otherwise unreasonable."

Safeguard Insurers

The principal reason given for this recommendation was that it would not be fair to introduce the safety responsibility principle "throwing upon the offending motorists the duty of procuring insurance without a corresponding provision securing them the right to obtain it on terms fair to both the insurance companies, and to themselves.

The C.M.A. committee, while admitting that the argument had some weight, did not approve this proposal, on the ground that it gave the Superintendent of Insurance too wide powers in his official capacity to regulate the automobile insurance business. Such legislation, it believes, creates a precedent for similar government ownership and control of business and government regulation of prices, which, experience has shown, have not often produced satisfactory results.

Not Yet in Force

Although the main recommendations of the Commissioner were embodied in legislation which was passed at the last session of the legislature, the objection was recognized to this extent at least, that the provision in question was not brought into effect with the passing of the act, but is to become effective only by Royal Proclamation.

The remainder of the C.M.A. report is devoted to a review of happenings in the field of insurance during 1929.

INSTITUTE REPORTS ARE NOT DIVULGED

Life Companies Get No Inkling of Medical Exam.

Several Canadian life insurance companies such as the Mutual Life Assurance Co. of Canada, the Metropolitan Life and the Montreal Life, offer valuable, periodic medical examination privileges to policyholders through the medium of the Life Extension Institute, a New York organization with medical representatives in leading centres of the continent. This service has been carried on for a number of years.

In a recent issue of The Financial Post, it was intimated that the results of individual medical examinations were made available to insurance companies. This is not the case, as the Institute alone receives the report directly from the examiner and then advises the individual examined. At no time has the insurance company any knowledge of the nature of the report or advice. It is definitely understood that this information is not available to insurance companies from the Life Extension Institute.

MANY STAFF MOVES BY METROPOLITAN

Big Life Company Makes Important Changes in Several Provinces

The Metropolitan Life Insurance Company (Canadian Head Office) announces the following promotions in its field staff:

J. A. Aubry, assistant manager at the St. Denis, Montreal district, is transferred to the Cornwall detached section of the Valleyfield district; L. J. Chevalier, general assistant manager at the Canadian territory, is appointed assistant manager at the North Bay district; Arthur Cusson is appointed assistant manager at the St. Denis, Montreal, district, succeeding assistant Manager Henri Labrecque.

Lewis Winnell, assistant manager at the Deer Park, Toronto, district, is appointed superintendent at the Toronto office account, Toronto; John Kelly, agent at Deer Park, Toronto, is appointed assistant manager at the Deer Park District; Maxime Fauvel, manager at the St. Lambert, Quebec, district, is transferred to the St. Denis, Montreal, district; M. L. Lazard, manager at the St. Denis, Montreal, district, is transferred to the Hull, Quebec, district; F. X. Desrochers, manager at the Hull district, is transferred to the St. Lambert district; F. M. Rioux, assistant manager at the Chicoutimi, Quebec, district, is transferred to the St. Denis, Montreal, district.

Bernard F. Burrows, agent at the Victoria, B.C. district, is appointed manager at the Vancouver south district; B. R. Brinton, agent at the Smiths Falls district, is appointed assistant manager at the Brantford, Ontario, district; L. P. Legare, assistant manager at the Sherbrooke district, is transferred to the Chicoutimi district.

Sun Life Assurance Loses Veteran Organizer

The retirement of H. B. Higinbotham, veteran organizer and official of the Sun Life Assurance Company, was announced last week. Mr. Higinbotham has arrived here from Great Britain where he has represented the company for the past seven years, having been largely responsible for the company's agency organization there. He has been with the company for over 30 years.

When he first joined the company he represented the organization in the United States and was afterwards appointed manager for Egypt and later represented the Sun Life as manager for Continental Europe with headquarters at Paris. In 1912 he was appointed manager for Japan. His term of office extended over ten years in the Far East. Under his guiding hand the company made great progress there. Seven years ago Mr. Higinbotham was transferred to London, England, where the Sun Life has made remarkable headway in the past few years.

Insurance Inklings

OTTON AND HYDE, insurance brokers of Regina, Sask., have recently taken over the Regina agency for the Maryland Insurance Co.

R. A. BRYSON has joined the staff of the Parsons, Brown & Winckler Ltd., insurance company of Vancouver. Mr. Bryson was formerly assistant manager of the Metropolitan Life Insurance Co.

EDWIN MIX has recently been appointed assistant general manager for Canada of the Continental Casualty Company, Toronto. Since 1924, Mr. Mix has been general superintendent of the Continental.

AETNA FIRE INSURANCE COMPANY announce acquisition of a controlling interest in the stock of the Piedmont Fire Insurance Company of Charlotte, N.C.

A. T. WOOLEY of Moncton has been appointed Maritime province manager for the Mutual Life Insurance Co. of New York. He will make his headquarters at Moncton. A. T. C. Herbert Burpee, agency organizer of the company is at present touring the Maritimes with a view to establishing branches for the company in all important centres.

W. E. N. HODGINS, formerly inspector of agencies in the Ottawa division of the Continental Life Insurance Co., has been appointed superintendent for Eastern Canada with headquarters at Ottawa. He has been with the company since March, 1927.

FRED G. BRYSON has been appointed manager for Ottawa of the Mutual Relief Life Insurance Company.

CHARLES J. CICERI has been appointed manager of the newly-organized Montreal Uptown branch of the Excelsior Life Insurance Co.

THE GERMANIC FIRE INSURANCE CO. of New York has been granted a license by the Superintendent of Insurance of Alberta to write fire, sprinkler leakage, tornado, explosion, weather, inland marine and inland transportation, use and occupancy and rent and profits insurances. G. E. H. Smith of the Independent Insurance Agency holds the power of attorney.

THE WESTERN CANADA INSURANCE UNDERWRITERS' Association and also the fire branch of that association will hold their annual meeting in Winnipeg at the Fort Garry Hotel on June 17. The Grain Insurance Association will also hold its annual meeting there on the same date.

CHAPMAN & SLESSOR of Edmonton, Alberta, have been appointed general agents of the State Assurance Co. for the Province of Alberta.

A. H. JOHNSTONE of Montreal, manager for Canada of the Baloise Fire Insurance Co. and the Germanic Insurance Co. of New York, has appointed J. R. M. Stewart as inspector in charge of Manitoba, Saskatchewan and Alberta, with headquarters in Saskatoon, Sask. The appointment is effective June 1.

Business Briefs

Wheat in Store at various points throughout Canada dropped 9,135,000 bushels for the week ended May 23. Total stocks now stand at 155,056,079 bu. as compared with 136,948,584 in store a year ago at the same date. This is the largest weekly decline to be experienced in Canada this year and indicates a healthy demand for Canadian wheat, most of the drop being due to exports.

Sugar Statistics for the four weeks ended May 27 show a further decline in manufactures as compared with last year. Total manufactured sugar amounted to 68,167,780 lbs. as compared with 74,777,530 lbs. for the same period a year ago. Sugar manufactured to date this year amounts to 226,756,194 lbs. as compared with 265,182,000 lbs. a year ago. Export shipments also declined during the four month period from 2,535,000 pounds a year ago to 1,655,222 pounds this year. Shipments for the month were slightly higher at 69,702,000 pounds as against 68,566,701 a year ago

Carloadings for the week ended May 24 dropped 6,373 cars below the corresponding figure of a year ago, the total for the week being 57,937. Grain loadings in the West were actually 585 cars ahead of the corresponding figure a year ago, but loadings in the East of both grains and general merchandise were considerably lower than a year ago. Cumulative loadings to date are 1,202,984 cars as compared with 1,334,627 a year ago and 1,323,249 for 1928.

NIAGARA WIRE SHARE EARNINGS $2.44 LAST YEAR

Annual Report Reveals General Improvement in Position

From Our Own Correspondent

MONTREAL.—Net earnings of $2.44 a share on the 40,000 shares of no par value common stock outstanding, reflects the increased business carried out by the Niagara Wire Weaving Company Limited for the year ended March 31, 1930. This is the first statement issued by the company since it was financed, and, accordingly, comparative figures are not available.

Net profits for the year after all expenses, depreciation, and income taxes amounted to $172,844. Earnings of the predecessor company for the ten months ended Jan. 31, 1929, on the same basis, amounted to $168,207. It was necessary for the company to make adjustment of securities to market value, and on that account $9,007 was deducted from the profit and loss account, leaving a net balance of $163,837. Regular dividends were paid on the cumulative convertible preference stock and two dividends of 50 cents each on the common stock.

Particulars of the profit and loss account follow:

Net Profit after deprec. and income tax	$172,844
Less:	
Adjust. of securities to market value	9,007
	$163,837
Deduct:	
Preferred dividends	66,000
Two 50c divd. on common	40,000
Balance	$ 57,837
Less:	
Approp. Ret. Pfd. stock	36,300
Balance carried forward	$ 21,537

Strong Cash Position

There is a considerable improvement noted in the balance sheet position of the company as at March 31, 1930, at which date assets totalled $1,124,340. This compares with $849,434 as shown in the proforma balance sheet as at Jan. 31, 1929. Current assets are shown at $591,194 and current liabilities at $57,777, leaving a net working capital in excess of $500,000.

Land, buildings, machinery and equipment are carried at $484,310. In this connection, Edward J. Buell, president, says that an actual appraisal as at Feb. 15, 1929, showed a net value for the land, buildings, machinery and equipment, (after deducting all depreciation) of $801,114, or approximately $317,000 in excess of that shown on the books. This latter figure does not include certain additions to property accounts made since that date.

Patents, less reserve, are valued by the company at $1. Prepaid fire insurance totalled $3,260, while advances to trustees re employees stock purchase plan and sundry balances due by employees amounts to $44,824.

Capital Surplus Grows

Among liabilities a reserve of $32,852 has been set up for returnable containers. The reserve for depreciation carried at $206,359, while a reserve fund of $36,300 has been set up for retirement of preference shares. The no par value preference and common stock are carried on the books at $1 a share each, amounting to $22,000 and $40,000, respectively. The capital surplus as at March 31, totalled $707,514, which with the addition of $21,538 representing the balance of profit and loss accounts for the past year, brings the total for this item up to $791,052.

Say Kelvinator Outlook Promising For This Year

S. F. McNeal, general manager, is quoted as saying that if present conditions continue, the current year will be by far the best in the history of the company.

Seven months sales to the end of April, 1930, show a 16 per cent increase over the corresponding period of the previous year and it is said that May will create a new monthly record, with sales increased by at least 25 per cent over any previous month.

For the year ended September 30, 1929, the company had a profit of $51,397 after depreciation and income tax. This was equivalent to $680 and the 7 per cent cumulative preferred stock, the dividends of which are guaranteed unconditionally by Kelvinator Inc. of Detroit.

Trade Dredge on N. Y. Curb

The 150,000 no par value common shares of the Canadian Dredge & Dock Co. have been admitted to unlisted trading privileges on the New York Curb Exchange.

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This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

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Current Events in Banking World

BANK STOCKS YIELD IS HIGH ON 5-YEAR HOLD

Offer Good Possibilities When Purchased For Investment

DIVIDENDS STABLE

Compare Most Favorably With Stocks of New York Banks

Canadian bank stocks have a place in any investment program and may be purchased at present on a strictly investment basis, Bongard & Co. point out in a discussion of Canadian bank stocks published in their June review. Among the chief points in favor of such an investment is the fact that banking institutions are not subject to variations in the volume of business to the extent that industrial concerns are, and they have shown a remarkable consistency of earning power over a period of years. Under able and conservative managements, the Canadian banks have built up immense equities behind their respective stocks which should be continued to be reflected in further increases in dividends paid, extra dividend disbursements, valuable stock rights, and in appreciation of bank stocks themselves. Bongard & Co. continue as follows:

Very satisfactory results have been obtained in the past by purchasing and holding Canadian bank stocks. The following table gives the average annual return on the total amount invested over a five-year period, by those who purchased stock early in January, 1925, exercised all stock rights to which they were entitled until early in January, 1930, when it is assumed the stock was sold. These returns include regular and extra cash dividends, rights exercised and market appreciation. It will be noted that the average annual return varies from 10.7 per cent to 13.1 per cent, in the case of the seven bank stocks included in the analysis."

Name of stock:	Average Annual Return
Bank of Nova Scotia	13.1 per cent
Bank of Montreal	11.9 " "
Royal Bank	11.7 " "
Dominion Bank	11.3 " "
Imperial Bank	11.2 " "
Can. Bank of Commerce	11.1 " "
Bank of Toronto	10.7 " "

During the five-year period, 1925-1929, inclusive, total assets of Canadian chartered banks increased from $2,882,721,000 to $3,710,695,000, equivalent to an average annual increase of 5.6 per cent; total deposits from $2,221,712,000 to $2,678,961,000, or an average annual increase of 4.1 per cent; net earnings from $18,917,565 to $28,263,307, or an average annual increase of 9.9 per cent, and dividends paid increased from $16,042,707 in 1925 to $19,049,477 in 1929, equivalent to an average annual increase of 3.8 per cent. While it is true that Canadian banks have not often revised their dividend rates upward during recent years, still the dividend history of existing banks could hardly be improved upon from the standpoint of regularity. During the past twenty years, not one of the present chartered banks has passed a dividend or decreased the regular rate paid, and dividend disbursements have on the whole been progressive.

Priced Conservatively

"Comparisons between Canadian bank stocks and New York bank stocks have frequently been made. On the basis of existing ratios the former are much more conservatively appraised. At current quotations the eight Canadian bank stocks in which there is a wide investment interest, are selling, on the average, at 13.5 times 1929 net earnings, as compared with a ratio of 25.0 in the case of eleven New York bank stocks. Three Canadian bank stocks are actually selling for less than their book-value, while five are currently selling for 1.2 times their book values, as compared with a ratio of 3.1 in the case of the eleven New York bank stocks under review. Current dividend yield obtainable also favors Canadian bank stocks. At present market levels the eight Canadian bank stocks give an average dividend return of 5.2 per cent as compared with an average yield of 2.5 per cent in the case of the New York bank stocks analyzed.

"The progress of Canadian banks has been and will continue to be identified in a very direct way with all phases of industrial development and commercial expansion in Canada. They occupy a very fundamental position in the economic life of the Dominion and the demand for their services should continue. Canada has made marked progress in all phases of development during the past decade in the production of raw materials, in manufacturing, in international trade, and in other fields of economic activity. Past accomplishments support the view that the future holds out as great, if not greater, possibilities. Canadian banks should continue to participate in a very direct and substantial way, in all further industrial and commercial expansion in Canada."

Sarnia Oil & Gas Continues To Acquire New Properties

Shareholders of Sarnia Oil & Gas Co. have been notified that the well of the company in Moore township has been finished at a depth of 4,200 feet and that a small flow of gas has been struck. It is believed that when the well is shot, the flow will be increased. The company has acquired additional ground in the Sarnia gas field and has secured leases in Dawn Township which are being developed. Adjoining the Dawn leases the company has secured an option on the deep wells and deep drilling rights on the properties of the Oil Springs Oil & Gas Co. in Enniskillen Township. These wells are reported to be producing sweet gas.

The company holds 1,005 acres in the centre of the Monarch field north of the Turner Valley and has been approached by other companies with development in view. While no action has been taken to date it is stated that it is proposed to operate this lease in the current year.

At the last meeting of the directors, W. J. P. Jenner and R. R. Murdoch resigned and the vacancies on the board were filled by F. W. Scriven and A. J. Young. The latter also replaced Mr. Jenner as secretary-treasurer of the company and as previously reported the new office of the company is room 1,700, 372 Bay St., Toronto.

CHASE MERGER EFFECTIVE

The consolidation of the Chase National Bank of New York, the Equitable Trust Co. and the Interstate Trust Co. to form the world's largest bank took effect on May 31 and on June 2 the enlarged organization opened for business under the name of the Chase National Bank with capital of $148,000,000 and total resources of approximately $2,400,000,000. The consolidation is responsible for an innovation in bank management, the creation of a governing board composed of the senior executive officers of the bank.

Monthly Bank Clearings

Reports from the clearing houses throughout eastern Canada show a general increase in bank clearings with only Kingston showing a slight decline from April figures. Moncton and Quebec clearings exceed those of the corresponding month in 1929, and Sarnia figures closely approach last year's level but otherwise there the clearings are down from those of May, 1929.

In the west, while there is a general improvement over April, Regina, Edmonton and Prince Albert report losses. Returns from Fort William, Medicine Hat and Victoria are not available. Returns of the clearing houses for May are as follows:

Eastern Cities	May, 1929	May, 1930
Halifax	$ 18,392,094	$ 14,876,253
Saint John	14,192,269	11,755,436
Moncton	4,217,229	4,564,557
Sherbrooke	5,004,811	4,523,795
Quebec	31,597,014	31,643,278
Montreal	704,711,135	653,945,548
Ottawa	38,829,060	34,337,784
Kingston	3,733,978	3,494,148
Peterboro'	4,339,615	....
Toronto	708,688,221	565,166,486
Hamilton	32,339,097	27,355,402
Kitchener	6,104,354	5,324,917
Brantford	6,328,718	....
London	16,008,868	15,040,029
Sarnia	3,620,246	3,518,189
Sudbury	....	5,557,764
Chatham	3,327,830	2,684,749
Windsor	29,493,242	23,028,099

Western Cities	May, 1929	May, 1930
Fort William	$ 4,485,524	$ ....
Winnipeg	280,275,828	214,601,642
Brandon	2,958,771	2,184,102
Regina	27,807,550	20,101,019
Moose Jaw	5,908,107	7,860,388
Saskatoon	11,729,094	9,600,888
Calgary	55,076,135	35,920,945
Edmonton	30,855,894	27,441,196
Medicine Hat	1,886,218	....
Lethbridge	2,782,204	2,440,182
New Westminster	4,408,692	3,859,945
Vancouver	113,042,277	83,372,018
Victoria	13,626,296	....
Prince Albert	....	1,855,388

Weekly Bank Clearings

Eastern Cities	May 30, 1929	May 29, 1930
Halifax	$ 3,833,985	$ 2,504,297
Saint John	2,740,542	2,138,800
Moncton	813,411	803,656
Sherbrooke	854,540	796,069
Quebec	5,680,519	....
Montreal	118,654,764	107,326,353
Ottawa	6,020,725	5,179,880
Kingston	697,679	631,718
Peterboro'	816,659	781,460
Toronto	119,548,121	106,739,598
Hamilton	5,954,828	5,262,513
Brantford	1,155,250	910,891
London	2,556,563	2,622,779
Chatham	672,574	460,167
Kitchener	1,229,116	1,098,793
Sarnia	360,517	523,612
Sudbury	....	947,425
Windsor	5,616,456	5,262,513

Western Cities	May 30, 1929	May 29, 1930
Fort William	$ 630,841	$ 941,082
Winnipeg	49,607,115	43,823,533
Brandon	553,845	375,820
Regina	6,066,180	3,866,516
Moose Jaw	1,059,335	3,962,648
Saskatoon	2,426,327	1,647,833
Prince Albert	....	846,505
Edmonton	5,127,013	4,753,083
Calgary	10,468,380	6,555,271
Medicine Hat	341,944	234,370
Lethbridge	559,406	592,628
New Westminster	837,127	778,139
Vancouver	21,438,380	16,168,440
Victoria	2,369,939	2,160,589

Bank Chat

G. B. CLARKSON, formerly manager at Montague, P.E.I., has been appointed manager at Stellarton, N.S., for the Bank of Nova Scotia and is succeeded at Montague by W. ARNOLD McLAGGAN, formerly manager at Mill St. & Paradise Row branch, Saint John, N.B.

ARTHUR SMITH has been appointed manager of the Petitcodiac, N.B., branch of the Bank of Nova Scotia, having formerly held the position of manager at Montego Bay, Jamaica. MAJOR STANLEY MacDONALD, former manager at Petitcodiac, is now manager at Sackville, N.B.

The following staff changes are announced by the IMPERIAL BANK:

R. M. VIRTUE, who has been attached to the inspection staff at head office since February, 1928, has been given the rank of inspector.

R. E. TRACY, manager of the Matheson branch is being attached to the relief staff in Northern Ontario.

W. A. McTAVISH, formerly assistant accountant at Ottawa has been appointed acting manager at Matheson.

J. M. BLOODSWORTH, formerly teller at Ottawa has been appointed assistant accountant at that branch.

The DOMINION BANK opened its latest branch on June 2 at Peel and St. Catherine Sts., Montreal, under the management of T. F. R. ELLIOTT. The new office is designated Dominion Square branch.

SIR FREDERICK WILLIAMS-TAYLOR, vice-president and former general manager of the Bank of Montreal, sailed for England late in May and will remain there on business until the autumn.

The IMPERIAL BANK has re-opened its sub-branch at Wishart, Sask., sub to Wynyard, for business on Fridays only. During the large convention of Shriners, which will be held in Toronto early in June, the bank will maintain an office at Exhibition Park, Toronto, under the management of E. F. Badke, manager of the Queen and Kingston Rd., Toronto, branch. Crystal Beach, sub-branch to Ridgeway, has again been opened for the summer months.

H. P. BINGHAM, manager of the Prescott branch of the Bank of Montreal for the past 23 years retired on superannuation on June 1 after nearly half a century of service in Canadian banking. Mr. Bingham is succeeded at Prescott by W. F. DRUM, formerly manager at Ingersoll, Ont.

W. THURN, accountant for the Canadian Bank of Commerce at Stavely, Alta., has been appointed relieving manager in Alberta for the next few months.

GEORGE SHERWOOD CRAWFORD, who established the first branch of the Bank of Montreal in Toronto and was an active member of the staff of the bank for some 40 years died recently in Toronto at the age of 83 years.

L. N. HICKS has been appointed manager of the Walkerville branch of the Bank of Toronto, succeeding J. R. WILSON who has been transferred to Toronto.

MORRIS W. WILSON, general manager of the Royal Bank has been made an honorary vice-president of the Montreal Boy Scout organization.

J. S. DESMARIS, formerly attached to the Moncton, N.B., branch of the Provincial Bank has been transferred to headquarters at Montreal.

An item in the Regina Post states that W. B. UNSWORTH, some seven years ago a teller in the Regina branch of the Bank of Nova Scotia is now general manager of Montgomery Ward's large departmental store in St. Paul, Minn.

Provincial Bank Opens Branch

From Our Own Correspondent

MONTREAL. — The Provincial Bank of Canada announces the opening of the 140th branch of the bank at 4494 St. Denis St., Montreal. This new office will be known as the St. Denis and Mount Royal Branch. L. Beaudry has been appointed manager.

CANADIAN FIRMS SEEK TO REDUCE BAD CHEQUE EVIL

Credit Men's Ass'n Survey Indicates Size of Nuisance

An insight into the extent of the "N. S. F." cheque evil is afforded through returns on a questionnaire sent out by the Canadian Credit Men's Trust Assn. to its members throughout Canada asking for information with regard to the numbers and amounts of cheques returned N. S. F. during January and February of this year. The association has a membership of between 1,500 and 1,600.

The results of the questionnaire as published in the Credit Men's Journal show that 837 firms reporting for January, 1930, received 8,290 cheques, totalling $712,509, which were returned N. S. F. During February, 668 firms report 4,431 such cheques having a face value of $439,980. In January, of the 837 replies received for January, 124 firms, or some 15 per cent reported no N.S.F. cheques, and for February 116 firms out of 668, or about 18 per cent, were not victimized. A total of 12,721 cheques reported N.S.F. during January and February had a total face value of $1,152,489, an average of over $90 per cheque.

Presumably the larger proportion of N.S.F. cheques is due to negligence. A negligence, however, which is causing both inconvenience and unnecessary loss to Canadian merchants and industries, not to mention the Canadian banks and clearing houses. It is in an endeavor to curb this evil that the Credit Men's Assn. is undertaking the present survey. The reports received by the association for January and February, divided as to divisions, are as follows:

January 1930

Divisions	No. of Firms Reporting	Cheques	Amounts
N. S.	19	167	$ 9,643.99
N. B.	28	197	11,315.09
Quebec	144	1,899	170,654.57
Ontario	273	2,321	167,908.51
Manitoba	100	876	85,824.75
S. Sask.	40	567	62,627.16
N. Sask.	27	394	52,641.26
Calgary	82	462	51,073.85
Edmonton	46	788	67,132.73
B. C.	66	560	28,584.05
No address	9	59	5,103.22
Total	837	8,290	$712,509.18

Number of members reporting no N.S.F. cheques—124.

February, 1930

Divisions	No. of Firms Reporting	Cheques	Amounts
N. S.	15	112	$ 4,965.88
N. B.	18	103	5,925.86
Quebec	115	1,321	97,055.65
Ontario	218	1,410	101,384.72
Manitoba	78	594	47,840.36
S. Sask.	40	371	41,821.41
N. Sask.	18	219	22,353.18
Calgary	64	440	43,986.44
Edmonton	35	422	46,011.09
B. C.	58	385	24,569.97
No address	9	54	4,115.64
Total	668	4,431	$439,980.20

116 firms reported no N.S.F. cheques received.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

During the past week the Canadian stock markets have been fairly inactive yet index prices on the whole show an advance. Business conditions show slight improvement over the past week, although shipments are chiefly in small parcels and not very widely spread. Some industrial plants are still operating in reduced schedules, although an upward trend in this respect is expected in the near future. Building contracts, while in favorable volume during the month of May, did not equal those for either of the corresponding periods of the past two years. This may probably be accounted for by the prolonged wintry conditions we have experienced. Normal crop conditions in the various parts of the Dominion and the steady prices prevailing for grains with the added advantage of substantial shipments from our storage stocks should reflect quite decidedly on future conditions. Returns received at the Dominion Bureau of Statistics as to stocks of grain in store, show a decrease of nearly 10,500,000 bushels. This would include all wheat of Canadian origin stored in this country and across the border. The present total of 155,000,000 bushels compares favorably with last year's outstanding of 147,000,000 bushels at the corresponding period.

United States

An itemized table disclosing the first quarter's earnings of the different U.S. motor companies reveals interesting figures showing the earnings per share and per unit manufactured. The highest per unit profit during the first quarter of 1930 was made by the Packard Company and stands at $424 while the earnings per share was only 23c on its 15,000,000 shares. This compares with $538 per unit earned, and 47c per share in 1923. The output this year was 8,000 against 13,167 in the first quarter of last year. Other figures were: Nash unit profit of $162 with an output of 11,000 cars and earnings per share at 65c; General Motors $122 per unit, output 368,635 and earnings per share 98c; Studebaker Company $76 per unit on 19,465 cars or 62c per share; Hudson $42 per unit on 54,373 cars or $1.45 per share; Auburn $24 per unit on 4,000 cars or 55c per share; Hupmobile $9 per unit on 7,496 cars or 4c per share; Willys Overland $4.52 per unit on 31,500 cars. The only company which actually showed a loss was the Reo which manufactured 7,472 cars with a loss of $23 per unit. General Motors Company was the single corporation which actually registered a gain over last year on the profit per unit. The Hudson Co.'s profit per unit has been maintained while the output was decreased by 50%. Most of the other above mentioned companies show profits substantially below last year both as regards their earnings per share and per unit.

The New York market during the past week has been creeping generally upward although the undertone is still irregular. Support has been evinced in merchandise, food and specialty stocks at the expense of the rails' group. The average for 50 Industrials, 20 rails, and 20 utilities is 5.6 up on the previous week (increase being accounted for mostly in industrial and public utility stocks) 1 point down from the corresponding period a year ago, and 35.7 up from the corresponding period two years ago (mostly in utilities with short advances in industrial and rail stocks.) A very moderate growth of $7,000,000 is reported in brokers' loans from Federal Reserve Banks. Mercantile reviews describe the industrial position as one of "inertia and indecision" which appears to coincide with the attitude of the stock market. Curtailment in cotton production is reported and the leather output is also decreasing; these should serve to form a basis of future stability in price. The bond market during the week has drifted aimlessly with some investment support visible in the more seasoned issues.

United Kingdom

The redeeming feature which should help British finance in its early rehabilitations is the fact that the world depression in commodities has resulted in an improved purchasing power of the annual interest which U.K. as one of the world's largest lenders receives. It is estimated that in 1928, the U.S. lent $1,087,000,000, Great Britain $725,000,000 and France $187,000,000 to the lesser nations for economic expansion. Between 1923 and 1928 Germany, Australia, and the Argentine were net borrowers of $484,000,000 and between 1924 and 1927 Japan borrowed $449,000,000. Germany alone borrowed $3,813,000,000 between 1923-1928. Great Britain receives annually $1,387,000,000 as interest on her foreign interests. Next to the magnitude of these transactions the most impressive fact shown by the figures is the extent to which they fluctuate from year to year. After two years' exceptionally heavy international lending during 1927-1928, the purse-strings were severely contracted in 1929, and Great Britain and the United States between them lent abroad on balance little more than half the amount of each of two preceding years.

The decline in exports which is now being experienced both by the U.K. and the U.S. is largely the result.

It would seem that the pace of foreign lending had been too rapid. The loans were not always being wisely used, and in some degree were leading to inflation. To some extent this has been the reason for the reversal in the capital flow, but of course, the major influence was the absorption of surplus funds in the States during the boom. The effect was however, much the same. In both countries the unusual flow of capital led to inflation, and to excessive expansion in certain directions. The world depression of today is in large measure the inevitable reaction. We are suffering because the world has not yet learned to employ its capital fund so as to avoid great disturbances in relative values.

London continues to report weakness in the silver market with a further new low price due to selling pressure by Chinese interests. Countries who are already on the gold standard have silver stocks which would need to be released shortly and it would not be surprising to see the value of silver recede even further. The Bank of England statement shows a slight decrease in bullion holdings while the public and other deposits are lower by £8,000,000. Proportion of Bank reserves to liabilities is 57.33 compared with 54.82 the previous week. The rate of discount continues to prevail at 3%.

General

The French Foreign Minister, M. Briand, addressed the federated union of European nations recently with regard to his plan for an European economic federation. Actually Briand's conception for this plan arose out of the rising tariff walls which are being built among the European nations and which has accounted for a great deal of the present economic instability of the lesser European nations. With the adoption of this Utopian plan a freer commercial intercourse would result and make the continent of Europe an entity self-sufficient to a great extent. It is estimated that a population of 300,000,000 would be included in this federation and thus pave the way to return of former economic prosperity. The projection of this plan is looked upon with a guilty conscience in the United States as being a direct organization to threaten their external trade and therefore discussions are rife with the object of overcoming the adverse effect which would be created should this plan come into being in the near future. The plan as it stands now is however a gigantic task for both the European politicians as well as economists because of the fact that numerous inherent prejudices will have to be overcome before any such union is consummated. Should, however, this come to pass, the world would divide (as the writer sees it) into four large Empires —the Commonwealth of British Nations, the United States of Europe, the United States of America and the Celestials (Japan and China) all fighting for supremacy commercially at first, but ultimately territorially.

Efforts are now being directed towards the cultivation of cotton on an extensive scale in Southern Spain where the soil and climate are adaptable to growing the staple and where labor is comparatively cheap. The total consumption of cotton by Spain is between 330,000 and 350,000 bales of American origin and of this amount a little more than 3,500 bales were actually grown last year in Spain. Other world countries where the cotton acreage has substantially increased are India and Egypt while Iraq and Haiti show small increases. The U.S. acreage under cotton for the current year is expected to yield about 15,000,000 bales, same as last year but since the world carryover is larger than a year ago, doubts are held if prevalent prices can be maintained.

REVISE ESTIMATE OF MONEY SPENT BY U.S. TOURISTS

Dominion Bureau Finds Expenditures of 1-day Cars Doubled

NEEDS DEVELOPMENT

Tourist Trade Would Net Billion Dollars if U.S. Tourists Spent Like Canadians

Several important upward revisions in methods of computing tourist expenditures in Canada, are noted in the final report for tourist trade in 1929, made by the Dominion Bureau of Statistics, at Ottawa. The most important of these is in the expenditures of one-day tourists from the U.S.A. who are now found to be spending twice as much in Canada as we thought to be the case a year ago.

In view of the immense importance of the tourist traffic which now ranks second only to agriculture and manufacturing in national importance, considerable effort is being made to get accurate data as to the amount of money involved. For the past two years the U.S. department of commerce and the Dominion bureau of statistics have worked together in an effort to obtain figures which might be considered reasonably exact.

Questionnaire Distributed

During the summer of 1929, 5,000 post card questionnaires were distributed to American tourists upon reentering the United States and 20,000 cards to Canadian tourists leaving to tour the United States. The cards were mailed to the U.S. bureau of commerce and to the Dominion bureau of statistics respectively.

The results of the questionnaire to one-day, United States tourists quite upset previous estimates. The average expenditure of this group of cars was found to be $15.47, whereas in 1928, lacking inductive data, a probable average of $7 was used, this being the average of the opinions of certain tourist authorities in both countries. It would seem that insufficient allowance had been made for the tremendous pull of the rare cases of very high expenditure. On the other hand the sample was small (the largest proportion of cards evidently falling into the hands of 60-day motorists) and many motorists crossing the border for only a few hours and probably spending nothing, may have felt that their reports were not desired. Because of these influences the average was arbitrarily reduced to $13 and the expenditure of the 3,416,588 cars entering Canada on one-day permits, therefore, estimated at $44,416,000. The estimates from 1924 on, were revised in accordance with this latest data and will accordingly be higher than shown in last year's report.

Next Sample Better

Returns from 60-day cars showed an average expenditure of $114 in 1919. The 1928 sample had yielded an average expenditure of $156, the amazingly small range in the replies inducing a higher degree of confidence in this sample. It is quite probable that the average expenditure was slightly less in 1929 since each year, it would seem, people of lower income become car owners. The number of returns received in 1920, however, was only about half as great as in 1928 in view of which it was felt some heed should be given to the higher average. Consequently $150 was adopted as the probable average expenditure of the 60-day cars, the total expenditure of the 1,091,014 cars in this class being, therefore, estimated at $163,652,000.

For six-months cars very few returns were received and the average of $560 per car obtained from last year's sampling was again used. As the number of cars in this class is only 1,207 the compiled average could be wrong by a considerable amount without affecting the total to any great extent. The expenditure of the 1,207 cars in this group is thus estimated to have been $676,000 in 1929.

Canadians Spend More

As there were some 4,508,809 cars brought into Canada by U.S.A. tourists in 1929, and the estimated expenditure of all classes of motor car tourists, irrespective of the length of time each one stayed, amounted to $208,744,000, the average expenditure per capita amounted to $46. Contrasted with this is the estimated per capita expenditure of Canadian automobile tourists in the United States, which amounted to $105 per car. This estimate is based on the results of the questionnaires mentioned above, and which were returned to the Dominion bureau of statistics.

Similarly the report points out that if United States tourists to Canada were in the same proportion to the population as Canadian tourists to the United States, the income accruing to Canada from this source would be more than $1,000,000,000 annually instead of approximately $300,000,000 as at present.

The following are the finally revised figures of tourist trade in Canada, 1929. These figures supplement those given in The Financial Post (March 20, 1930) which were contained in a preliminary report, and are as follows:

(1) Canada's Tourist Trade Balance

	Tourist Exp. in Canada	Can. Exp. Abroad	Canada's Favorable Bal. of Tourist Trade
	$	$	$
1924	166,764,000	73,060,000	93,704,000
1925	186,972,000	76,047,000	110,925,000
1926	195,918,000	88,961,000	106,957,000
1927	230,223,000	101,296,000	128,927,000
1928	266,693,000	100,646,000	166,047,000
1929	299,188,000	111,301,000	187,887,000

(2) Canadian Tourist Exp. Abroad

	1929
	$
Via Ocean Ports	
Returning Canadians	
Saloon	2,815,000
Cabin	6,752,000
Third Class	10,516,000
Total	20,083,000
To U.S.A. by Automobile	
Canadian automobiles exported to U.S.A. for touring purposes	65,055,000
To U.S.A. by Rail and Steamer	26,163,000
Total (three classes)	$111,301,000

(3) Tourist Expenditures in Canada

	1929
	$
Via Ocean Ports	
Saloon	3,431,000
Cabin	4,430,000
Third Class	2,824,000
Total	10,685,000
From U.S.A. by Automobile	
Motorists entering Canada by:	
Maritime Provinces	7,953,000
Quebec	50,759,000
Ontario	125,780,000
Manitoba	2,717,000
Saskatchewan	1,090,000
Alberta	1,256,000
British Columbia	19,189,000
Total	208,744,000
From U.S.A. by Rail and Steamer	79,759,000
Total (three classes)	$299,188,000

Needs Developing

Commenting on the need for further development of this very important source of revenue, the Bureau says the following:

"As yet little advantage has been taken of the sales opportunity presented by this annual influx of millions of visitors, money expended for merchandise amounting to only a small fraction of the $100 worth of goods which American tourists are permitted to carry back duty free. One large Canadian bank suggests that tourists represent a huge potential market not only for Canadian goods but for British and foreign goods which can be imported under more favorable tariff rates than exist in the United States and hence sold cheaper. With the development of this market by intelligent study, proper advertising and sales methods, retail trade in Canada could be increased by millions of dollars annually."

Court Gives Protection To Duluth-Superior Traction

A temporary injunction has been granted the Duluth Superior Traction Co., restraining the Gopher-Badger Bus Co. and the Arrow Head Bus Co., from taking on and discharging passengers from their buses within the corporate limits of the city of Duluth. Only passengers going to and from Duluth may be carried by the bus company while the injunction is continued.

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

30 April 1930

LIABILITIES

Capital Paid Up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,151.10
Notes in Circulation	35,387,965.34
Deposits	708,571,734.79
Due to Other Banks	38,755,746.98
Bills Payable (Acceptances by London Branch)	3,614,100.59
Letters of Credit outstanding	41,415,000.78
	$901,318,699.58

ASSETS

Cash on Hand and in Banks	$120,615,452.79
Deposit in the Central Gold Reserves	7,000,000.00
Government and Municipal Securities	76,096,035.03
Railway and other Bonds, Debentures and Stocks	15,641,920.06
Call Loans in Canada	60,998,866.36
Call Loans elsewhere than in Canada	51,796,155.81
	$332,148,430.04
Loans and Discounts	507,186,750.20
Liabilities of Customers under Letters of Credit as per contra	41,415,000.78
Bank Premises	15,794,371.59
Real Estate other than Bank Premises	1,825,951.96
Mortgages on Real Estate sold by the Bank	1,296,195.01
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$901,318,699.58

915 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Auxiliary: THE ROYAL BANK OF CANADA (France)

THRIFT GROCERIES REPORT PROGRESS IN 8 MONTH PERIOD

Profits Equal to $1.45 Per Share on Common Stock

From Our Own Correspondent

MONTREAL.—Thrift Stores, Limited, a recent entry into the chain store grocery business in Montreal, has issued a financial statement covering an eight months period from August 3, 1929, to March 31, 1930, which reveals satisfactory progress.

Operating profits for the period were $54,487 and after deduction for depreciation, interest on the balance of purchase price of assets and preferred dividends, there remained a surplus of $29,094. This is equal to $1.45 a share on the 20,000 shares of common stock outstanding.

In the period under review Thrift stores have opened 13 new units and closed two with the result that it now has 45 stores in operation.

The only change in directors was the addition to the board of W. E. Dunton, who has been appointed vice-president and treasurer.

Expansion in Assets

Expansion is reflected in total assets which now stands at $662,320, an increase from $563,626, shown in the pro forma balance sheet of August 3, which gave effect to the financing carried out at that time.

In assets, cash amounts to $132,605, which includes $125,000 out on call, inventories are valued at $280,405 and fixed assets total $127,849, as compared with $97,653 at August 3, 1929. In liabilities, accounts payable are $163,226. Capital stock consists of 14,000 shares of first preferred, par value $25, 12,000 shares of second preferred, par value $10, and 20,000 shares of no par common. Net working capital stands at $320,840 with current assets about three times current liabilities.

M. Rudolph, president of the company, said to shareholders, in part:

"There has been a considerable decline in the price of commodities during the last three or four months. Your company stood the test very well, these declines having been taken care of and absorbed by our operating earnings. All current merchandise is being bought on the new basis, and we are very hopeful that, with the improvement of general business conditions and employment, your company will continue to show larger sales and larger profits for the ensuing year. Your directors and management view the outlook for the coming year with confidence and are hopeful of another year of wide development and financial progress."

Following is the profit and loss account:

	8 Mos. Ended Mar. 31, 1930
Operating profit	$54,487
Depreciation	10,276
Net profit	$44,211
Interest paid	*5,113
Pfd. dividends	10,004
Balance	$29,094

*On balance of purchase price of assets.

Prince Edward Island Bonds Sold at Over Par

From Our Own Correspondent

MONTREAL. — Hannaford, Birks & Co. are making a public offering of an issue of the bonds of the Province of Prince Edward Island amounting to $200,000, at 101.50 and interest to yield over 4.85 per cent. The bonds carry a 5 per cent coupon and mature May 15, 1950.

Interest in this issue is evidenced by the fact that Hannaford, Birks & Co. bid 100.329 for the issue, or better than par.

Another Plant for Toronto

The Philco Products Limited of Canada have leased 3,600 square feet of space, with facilities for expansion, in Toronto for assembling purposes, according to the Toronto Industrial Commission.

"On the job"

Good service is a broad term — it conveys the idea that an organization is functioning smoothly, efficiently and well.

Every member of our staff is "on the job". Services considered favors in the past are now only routine. There is nothing overlooked which may speed up, or improve banking facilities to clients.

We would be glad to have your business.

407

IMPERIAL BANK OF CANADA

HEAD OFFICE · TORONTO

Capital and Reserve $15,000,000

Peleg Howland, President Sir James Woods, Vice-President

A. E. Phipps, General Manager

39 BRANCHES IN TORONTO

The Retrospect of Forty Years

Within the past forty years, Canada has made extraordinary progress.

The total of freight annually carried on the Canadian railways has increased six-fold. The total of savings deposits in the banks has grown nearly twenty-fold. The total of life insurance in force in Canada has grown nearly twenty-five-fold.

The figures are as follows:

	1890	1929
Freight carried : : :	20,787,000 tons	133,330,000 tons
Savings deposits : :	$ 76,640,000	$1,480,000,000
Life insurance : : :	$248,400,000	$6,157,300,000

These changes have occurred within the life-time of the present generation of business men.

* * *

Nevertheless, the past forty years witnessed a series of trade depressions. During a large part of the 'nineties, in 1908, in 1914-15 (both before and after the War began), in 1921-22 and again in 1924, business activity was severely restricted.

Each of these depressions aroused serious misgivings with regard to the future: each put a stop to much constructive planning. But, looking backwards, we now regard them as only short-lived interruptions in the march of progress.

These are the things we should remember as we face the problems of today.

The Bank of Nova Scotia

DIVIDEND NOTICES

E. L. RUDDY COMPANY LIMITED

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent on the Preferred Stock of the Company, payable on the 14th of June, 1930, to all shareholders of record at the close of business 31st May, 1930.

V. T. PEGG,
Secretary-Treasurer.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of July, 1930, to shareholders of record of the 20th June, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 29th May, 1930.

International Petroleum Company, Limited

Notice of Dividend No. 25

NOTICE is hereby given that a dividend of 25c United States Currency per share has been declared, and that the same will be payable on or after the 16th day of June, 1930, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupon No. 25 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.

City Bank Farmers Trust Company,
52 Wall St., New York, N.Y.

The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 31st day of May, 1930, and whose shares are represented by registered Certificates of the 1929 issue will be made by cheque, mailed from the offices of the Company on the 14th day of June, 1930.

The transfer books will be closed from the 2nd day of June to 16th day of June, 1930, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board.
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada.
27th May, 1930.

DIVIDEND NOTICES

BELGO CANADIAN PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.75 per share for the three months ending June 30th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Company, has been declared payable on the second day of July, 1930, to shareholders of record at the close of business June 4th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, May 28th, 1930.

BELDING-CORTICELLI LTD.

DIVIDEND NO. 17

Notice is hereby given that on the Common Stock of this Company the Directors have declared a Quarterly Dividend of 1¾% payable on the 1st day of August to Shareholders of record at the close of business the 15th day of July, 1930.

By order of the Board.
W. P. MacDOUGALL,
Secretary.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Preference Dividend No. 81

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending the 30th day of June, 1930, being at the rate of seven per cent. per annum, be and the same is hereby declared on the Preference Stock of the Company.

COMMON DIVIDEND NO. 102

Notice is hereby given that a dividend of 75 cents per share for the quarter ending the 30th day of June, 1930, being at the rate of 6% per annum upon the par value of the stock, be and the same is hereby declared on the Common Stock of the Company.

The above dividends shall be payable on and after the first day of July, 1930, to shareholders of record at the close of the business on the 14th day of June, 1930.

By Order of the Board.
W. H. NESBITT,
Secretary.
Toronto 2, May 30, 1930.

Taking Part of the Gamble Out of Oil

Canada has some definitely proven producing oil fields, the most prominent being Turner Valley where the developments have attracted much interest. Recently several wells have blown in with considerable flows.

Calmont No. 2 blew in April 27th with the largest initial flow of any well ever encountered in Turner Valley. Lowery Petroleum No. 1 blew in March 3rd with a 30,000,000 cubic feet flow of wet gas. Freehold Petroleum No. 2 blew in May 16th with 200 barrels of naphtha per day and between twelve and fifteen million cubic feet per day of wet gas. Home No. 4 blew in February 1st with a production of 300 barrels per day of wet naphtha. These companies are all covered in The Financial Post Survey of Canadian Oils.

Those interested in the profits to be made investing in oil stocks can secure all the information obtainable about each company—the directors and officers; the geological structure; description of the property; extent of development work; production; earning record; royalty obligations and drilling contracts; stock market record, etc., from the latest Financial Post Survey of Canadian Oils.

This book is the only authority on the subject. It gives a complete picture of over 1,300 oil companies incorporated to operate on prospect, as well as the history of oil development in the Dominion, maps showing oil areas, and location of wells, etc. With it beside you, you can take a large part of the gamble out of investing money in oil stocks.

USE COUPON TO OBTAIN COPY.

Only $2.00

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Send me postpaid .... copies of The Financial Post Survey of Canadian Oils at $2.00 per copy. I enclose $........ in payment.

Name ....
Address 222

DIVIDEND NOTICES

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of July, 1930, to shareholders of record at the close of business on the 23rd June, 1930.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 28th May, 1930.

DOMINION GLASS COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1930.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1930.

The above Dividends are payable on Wednesday, the 2nd day of July, 1930 to Shareholders of record at the close of business Monday, the 16th day of June, 1930.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 15th May, 1930.

CONDUITS COMPANY, LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that the regular quarterly dividend of one and three-quarters per cent. on the Seven Per Cent Cumulative Preference shares of this Company, and a dividend of twenty-five cents per share on the common stock of the Company, have been declared and will be paid on the 1st day of July, 1930, to shareholders of record at the close of business on the 16th day of June, 1930.

The transfer books will be closed from June 17th to June 30th, both days inclusive.

DATED at Toronto this 2nd day of June, A.D. 1930.

G. M. JARVIS,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 10

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending June 30th, 1930, payable July 15th, 1930, to shareholders of record at the close of business on June 30th, 1930.

By Order of the Board.
FRED HUNT,
Secretary.
June 5th, 1930.

Associated Breweries of Canada Ltd.

Dividend Notice

NOTICE is hereby given that a quarterly Dividend (No. 7) of 1¾% upon the outstanding Preferred Shares of the Company, has been declared, the said Dividend to be payable on or after the first day of July, A.D. 1930, to shareholders of record at the close of business on the 14th day of June, A. D. 1930.

NOTICE is also given that a quarterly dividend (No. 7) of Fifty (50c) cents per share on the no par value Common shares of the Company issued and outstanding, has been declared payable on and after the 30th day of June, A.D. 1930, to shareholders of record at the close of business on the 14th day of June, A. D. 1930.

By Order of the Board.
J. G. WALFORD,
Secretary-Treasurer.
Calgary, Alberta, May 28th, 1930.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of June, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of July, 1930, to shareholders of record at the close of business on June 14th, 1930.

By Order of the Board.
H. W. K. HALE,
Secretary.

Morrison Brass Corporation Limited

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1¾% on the 7% Preferred Stock of the Morrison Brass Corporation, Limited, has been declared for the period ending the 31st day of May, 1930, payable on the second day of June, 1930, to Shareholders of record at the close of business on the 28th day of May, 1930.

By order of the Board,
HIRAM D. HALL,
Secretary-Treasurer.
Toronto, May 27th, 1930.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 4

NOTICE is hereby given that a Dividend of 15c. per share (being at the rate of 60c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30th, 1930, payable July 25th, 1930, to shareholders of record at the close of business on June 30th, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, May 27th, 1930.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 22

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30th, 1930, payable July 15th, 1930, to shareholders of record at the close of business June 30, 1930.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, May 27th, 1930.

ENGLISH ELECTRIC REPORT EARNINGS AT HIGHER LEVEL

Increased Working Capital Shown in Statement for 1929

From Our Own Correspondent

MONTREAL. — Increased profits and strengthened working capital position are indications that English Electric Company of Canada Limited made satisfactory progress in 1929. Earnings totalled $340,830, as compared with $234,751 in the previous year and after deduction of $40,000 for depreciation there remained a net profit of $300,830, as opposed to $194,751 in 1928. The 1929 earnings are after deduction of income tax, whereas the 1928 statement made no deduction for the current year's income tax.

Earnings on the A shares, therefore, were equal to $7.52 a share as compared with $4.86 a share in the previous year. After deduction of $120,000, representing dividends on the A stock at the rate of $3 a share, there remained $180,830, or the equivalent of $4.52 a share on the B stock, as opposed to $3.36 a share in 1928.

Net working capital shows an increase of $142,282 at $988,757 with current assets of $1,134,895 and current liabilities of $146,138. Current assets include call loans of $300,000 up $20,000, cash at $126,852 down $58,000, and accounts receivable of $430,866, as compared with $336,884 in the previous year.

Inventories Slightly Higher

Inventories are carried at $277,176, which show a moderate increase over the figure of $210,991, at which they were valued in the previous year. Additions to plant totalled $54,263 during the year and capital assets, less $350,000 written off patent rights and goodwill, now stands at $2,141,694, as against $2,087,431 a year ago.

In liabilities, accounts payable amount to $116,138, as opposed to $65,173. Class A dividend is carried at $30,000 representing a dividend of 75 cents a share, which was declared payable July 5 to record shareholders of record June 30 at a subsequent directors meeting. Reserve for depreciation now stands at $571,308, while capital surplus is valued at $2.150,000.

R. A. Stinson, president of the company, said in the course of his remarks to shareholders:

"It is gratifying to report that the policy of the company in supplying products of only the highest quality is being appreciated by those interested in the purchase of electrical equipment. This is clearly indicated by the growing business received from the important enterprises of the country engaged in the production or use of electrical energy for whatever purpose; and in this connection your St. Catharines works has proved a large factor, its production being much in excess of any previous year. We have now under consideration added lines of manufacture for this works which will further strengthen our position in the electrical industry of the country."

Following is a comparison of profit and loss:

	1929	1928
Earnings	$ 340,831*	$ 243,104
Less:		
Depreciation	40,000	40,000
	$ 300,831	$ 203,104
Less:		
Dividends on A	120,000	60,000
	$ 180,831	$ 143,104
Add:		
Prev. cap. and surpl.	2,404,505	2,619,754
Less: Written off patents, etc.	......	350,000
Less income tax† ..	15,240	8,353
Carried forward	$2,570,096	$2,404,505

*After income tax.
†For previous years.

Joins Abitibi Board

W. H. SMITH,
whose election as a director of Abitibi Power & Paper Co., and as assistant managing director of the company recognizes sterling service for sixteen years. Mr. Smith was formerly secretary-treasurer. Other appointments were: T. Broadhurst, secretary; L. B. Popham, assistant secretary; H. Young, treasurer; and A. J. McCormack, assistant treasurer.

Past Record of Canada Indicates Future Safe

Retiring President of Canadian Manufacturers' Association Finds No Cause to Worry About Canada

By R. J. HUTCHINGS
Retiring President, Canadian Manufacturers' Association, in Annual Review.

BUSINESS during the past two decades in Canada has encountered a variety of economic weather: the restriction of programmes of railroad building and land settlement; the war period; the inflation and deflation following the war; the adjustment of the world to new conditions; the prosperity of 1928 and 1929, in which we shared; and, now a quiet period, accompanied by declines in the prices of basic products, such as zinc, copper, lead, coal, oil, cotton, wool and wheat.

For nearly a year production has been slowing in Canada and we have experienced considerable unemployment, which, although relieved by new spring and summer work, is still a problem to some extent. We have been and are experiencing one of those lulls, for which numerous and lengthy explanations are always made, but which are, nevertheless, to a certain degree, incapable of complete solution.

While the recession in business has been severe, conditions have not reached the low levels of depression which have been experienced at various times in the history of this country. We can all remember worse conditions than those of the past year.

Unemployment and Industry

Great efforts have been and are being made by manufacturers in all parts of Canada to maintain employment. Some plants manufactured for stock; others took the opportunity to repair and overhaul their plants; a great many in order to retain employees are working several days or half days in each week with complete staffs instead of full time, with partial staffs. Of course, there are limits to all these expedients; banks must have their loans; employees must have their wages, taxes must be paid, and unless goods are being sold in sufficient quantities to meet all these demands, there is no alternative but to reduce expenses, even if this includes laying off some employees. Manufacturers are often exhorted by well meaning persons to maintain their staffs, irrespective of whether they are selling goods or not, but reasonable people know that a factory, for example, which is paying out ten thousand dollars a day for wages, cannot go on very long unless it is selling its products. It must be remembered that there is no law to compel consumers to buy goods.

But everyone is more interested in the future than in the past, or even the present. What are the prospects?

The historical theory of economics, including that of recurring cycles of prosperity and depression, when applied to business, has some advantages. So far as people will permit themselves to benefit by experience, the past should teach something, but, although there is a certain repetition in trade movements, there are always so many new conditions to be taken into account in a business situation that history alone is not an adequate guide. There are always unforeseen and novel factors with which to contend. Nevertheless economic history in Canada encourages us when we survey the fundamentals of our development and, from these, try to anticipate the future. Let us, therefore, consider for a few moments that period which has elapsed since this association was organized in 1871, and study the following official statistics, which indicate the growth in the chief national departments of activity, making due allowance for the difference in the relative values of the dollar at the beginning and end of the period—

Total Value of Field Crops			
1871		$ 111,116,606	
1928		1,099,781,000	
Total Value of Livestock			
1901	(First Census)	$ 268,651,026	
1928		861,403,000	
Total Value of Dairy Products			
1871		$ 15,023,966	
1927		253,736,605	
Total Value of Exports of Wood, Wood Products and Paper			
1891	(First Census)	$ 25,351,085	
1928		284,543,396	
Value of Products of Fisheries			
1871		$ 7,573,199	
1928		54,971,319	
Value of the Production of Minerals			
1881	(First Census)	$ 10,221,255	
1929		307,146,498	
Installation of Water Power			
		Turbine H. P. Installed	
1891		71,219	
1928		5,349,232	
Total Value of Exports and Imports			
1871		$ 141,844,412	
1928		2,337,164,072	
Deposits, Chartered Banks			
1871		$ 56,287,391	
1928		2,610,594,865	
Life Insurance at Risk			
1871		$ 45,825,935	
1928		5,609,082,167	
Manufactures			
		Employees No.	Capital
1871		187,942	$ 77,964,020
1928		658,023	4,780,296,049
		Salaries and Wages	Value of Products
1871		$ 40,851,009	$ 221,617,773
1928		755,365,972	3,769,847,364

Science and Industry

Pre-eminent among great modern changes is the application of science. The profession of medicine has lengthened the normal span of life and improved health. Chemistry, physics and mechanics are revolutionizing manufacturing and agriculture. Refrigeration is preserving food and widening its distribution. Architecture is improving dwellings and all other buildings. Heating is overcoming the handicaps of climate.

Allied to applied science is the whole field of industry. The manufacturer makes theories practical and produces for human needs the articles conceived by the scientists. Events march quickly. Industry attacks problems daily, solves them, and emerges with new products to satisfy the expanding desires and needs of consumers.

Machinery always constitutes a problem of relation to employment. Since the first use of machines this has been true. A new machine displaces hand labor at first, afterward it creates opportunities for employment. Sometimes the machines overrun demand and must slow down until excess supplies are consumed. As the use of machinery grows, working days become shorter, arduous hand labor diminishes and life becomes easier. Modern civilization could not last without machines. This is especially true of Canada, a country of great distances, severe and changing climate, and relatively small population. Most of our daily wants are supplied by machines, and we should make our own so that we can control production.

Immigration of Foreigners

Immigration has been a problem of great interest to Canada for many years and particularly to western Canada. It is somewhat startling to note the return tabled in the house of commons May 1, 1930, which shows that 164,993 immigrants were admitted during the calendar year 1929 and that only 66,801 of these were of English, Irish, Scotch and Welsh racial origin, and that only 775 were of French origin. The remainder, approximately 60 per cent, were of 44 other racial origins. Immigration has always been a vexed question and a fruitful source of political disputes, but the general principles which should govern an immigration policy for Canada should be fairly clear.

Immigrants should be predominantly of British and French origins, including those repatriated from the United States. Of other racial origin, those of northern Europe should be preferred. We should not swing from the extreme policy, usually followed in prosperous times, of trying to expand the volume of immigrants by advertising and other forms of persuasion, to the other extreme, usually adopted in times of depression, of trying to exclude many who would be desirable. Only immigrants should be admitted who will make good citizens and who, after reasonable time, will be able to maintain themselves and to contribute to the progress of the country.

With ten million people, possessing intelligence, industry, science and machinery, Canada produces more, exports more, and enjoys higher standards than ten times our number of certain other peoples deficient in these things. Large numbers of unemployed and illiterate people are liabilities and not assets. Employment, at fair remuneration, should be the keynote of our immigration policy. It is not economic to import farmers to compete with those now on the land, if such action forces down agricultural standards, nor is it wise to congest cities with people unless industry is encouraged to expand and provide them with employment.

Sound economic policies will create markets for agriculture and in-

(Continued on page 20)

DIVIDEND NOTICES

St. Maurice Valley Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of July, 1930, to shareholders of record at the close of business June 13th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, May 28th, 1930.

Port Alfred Pulp & Paper Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the quarter ending June 15th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the sixteenth day of June, 1930, to shareholders of record at the close of business June 4th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary.
Montreal, May 28th, 1930.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA LIMITED

SOUTHERN CANADA POWER COMPANY LIMITED

Preferred Dividend No. 42

A DIVIDEND of one and one-half per cent (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY LIMITED has been declared for the quarter ending June 30th, 1930, payable July 15th 1930, to shareholders of record June 20th, 1930.

By order of the Board,
L. C. HASKELL,
Secretary
Montreal, May 30th, 1930.

The De Havilland Aircraft of Canada Limited

Notice of Dividend

Notice is hereby given that the regular quarter-yearly dividend of one and three-quarters per centum per share, being at the rate of seven per centum per annum, has been declared on the Preference Stock of this Company and will be paid on June 16th, 1930, to shareholders of record at the close of business on June 9th, 1930.

WILLIAM ZIMMERMAN,
Secretary.

The Sherwin-Williams Company, of Canada, Ltd.

NOTICE is hereby given that the seventy-sixth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending May 31st, 1930, on the Preferred stock of the Company has been declared payable to shareholders of record the 14th day of June, 1930, and cheques will be mailed June 30th, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1930.

The Sherwin-Williams Company, of Canada, Ltd.

NOTICE is hereby given that the thirty-ninth quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the No Par Value Ordinary Stock of the Company for quarter ending May 31st, 1930, has been declared payable to shareholders of record the 14th day of June, 1930, and cheques will be mailed June 30th, 1930.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1930.

NOTICES

WANTED

High Class Executive as Office Manager in progressive, well established manufacturing Company. Must be qualified Accountant and Credit Man, and be able to supply references as to character, ability, etc. Box 222, The Financial Post, Toronto, Ont.

NOTICES

EXECUTIVE AVAILABLE

Young man, married, thirty-five years of age, desires to make a new and permanent connection. Ten years in charge of Credit and Export department with one of largest manufacturing companies in Canada. Also three years selling experience, two of which were with financial house of highest standing. Excellent references. Moderate salary. Executive ability. Box 221, The Financial Post, Toronto, Ont.

County of Dufferin

DEBENTURES FOR SALE

Sealed Tenders marked "Tenders for Debentures" and addressed to the Treasurer of the County of Dufferin, Box 210, Orangeville, Ontario, will be received up to 12 o'clock noon, Monday, June 16th, 1930, for the purchase of $64,000.00. 5¼% Interest. Coupons attached. Bonds maturing 1931-1950. Interest payable yearly. The highest or any tender not necessarily accepted.

JAMES HENDERSON,
Treasurer, County of Dufferin.

Saskatoon School District No.13

of Saskatchewan invites tenders for the purchase of One Hundred and Fifteen Thousand Dollars ($115,000.00) thirty year Sinking Fund Debentures, to be dated August 2nd, 1930. Interest 5%, payable half-yearly.

Tenders received until noon of Monday, June 16th, 1930, alternatively for payment in U. S. and Canada, and in Canada only. Tenderers will bid also on basis of 5½% interest.

Payment and delivery at Saskatoon.

Right is reserved to reject any or all tenders.

WILLIAM P. BATE,
Treasurer.
321 21st Street East, Saskatoon, Sask.

TO THE SHAREHOLDERS OF

Nordon Corporation LIMITED

The Shareholders of Nordon Corporation Limited are hereby notified that they are now entitled to receive one share of the Capital Stock of NORDON CORPORATION LIMITED (the Delaware Company), a corporation having a capitalization of Two Million Five Hundred Thousand (2,500,000) shares of the par value of Five Dollars ($5.00) each, for each share of their present stock, upon surrender to the Montreal Trust Company, 61 Yonge Street, Toronto, Ontario, Canada, of their shares duly endorsed.

DATED at Toronto this 30th day of May, 1930.

GLEN M. RUBY,
President.

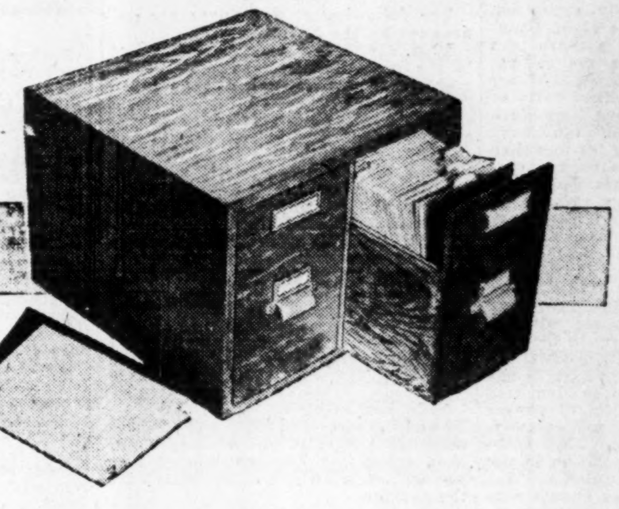
FOR SALE BY TENDER

Buildings Adjacent to City Hall, Toronto

That substantial property at the corner of Albert Street and James Street, now occupied by The Salvation Army, and having approximately 102 ft. x 106 ft. This attractive site, admirably suited to high-class business offices and general commercial purposes, is available by tender with possession at an early date.

Offers for purchase of this property, in sealed tenders, must be addressed to The Secretary, Property Department, 20 Albert Street, Toronto. Tenders must be received not later than June 30th.

The highest or any tender not necessarily accepted.



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No statistical or investment department is complete without The Financial Post Corporation Service. It places investment information at your finger tips and enables you to readily answer your clients' enquiries and investigate the merits of a company from the investment point of view.

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Company's Business	**Capital Stock**	**Funded Debt**
History	**Changes in Capital Structure**	**Balance Sheets 7 Years' Record**
Properties		
Officers and Directors	**Dividend Record**	**Earnings— 7 Years' Record**
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The Financial Post Corporation Service

143 University Avenue, Toronto

DERRICKS ADDED ON RED COULEE AS HOPE GROWS

Celtic and Dixie, Vancouver Promotions, Bring Total to 24

THREE OIL SOURCES

A.P. Con. No. 1 May be Drilled Further—Some Ventures in Wide Areas to Locate Faults

From Our Own Correspondent

LETHBRIDGE, Alta. — Twenty-four derricks now dot the prairie in the Red Coulee oilfield and additions are being made. Among the latest derricks to rise north of the Vanalta group are Celtic and Dixie, two companies financed in Vancouver. In fact, the west coast is supplying a large part of the money going into Red Coulee development right now. It is significant, also that the Cosmos and Hannah-Porter companies, registered in Montana are raising money for development in Canada through Calgary and Vancouver brokerage houses.

These companies are aggressive operators in the new crude oilfield, Cosmos having the largest well in the field, a 350 barrel producer from the Ellis formation. This is the deepest well in the field and due to the large production found in the Ellis it is likely that Monalta No. 2 will be deepened to that level, also Mid-Continent No. 2 which at this writing has just tapped a heavy gas flow in the Sunburst.

Three Horizons Known

To get the correct angle to Red Coulee development it should be understood that there are three potential oil horizons at least: the Sunburst, Vanaltas and the Ellis. The three Canadian producers, Vanalta Nos. 1 and 2 and A. P. Con. No. 1 (latest well to come in, a direct eastern offset to the discovery well) are getting their oil from the Vanalta sands, a stray between the Sunburst and the Ellis; Mid-Continent No. 1 and Monalta No. 2 are also producing from the Vanalta sands, but the Cosmos-Iowa No. 1 is producing from the Ellis, hence the belief that all the wells in the field if carried to the lower level will secure better production.

Russell Forbes, managing director of A. P. Con., rates the No. 1 well as a good commercial well. If the well is deepened it may do better than 50 barrels a day, present estimated yield, but at this date it had not been decided what will be done as the well is a good producer as it stands. It is the sixth producer in the field.

Still farther east, about one mile, is the Southern Alberta Exploration No. 1 well, a venture financed in Lethbridge and Winnipeg. This well, it was feared, might be too far east to be on structure and when Commonwealth and Dalco No. 1 proved barren in the Vanalta and Ellis, it was feared the "Sax" well as it is called, was a forlorn hope, However, just as the bit entered the Vanalta sands a 2,000,000 flow of gas was struck which makes the well as it stands a commercial gasser. However, it will be deepened in the hope of striking oil. The gas was found at 2,415 feet and another *100 feet may carry it to the oil if oil is there.*

Two Failures Surprise

As to the Commonwealth and Dalco wells, those are the big surprises of the field thus far. Lying northeast of the Vanalta wells, these two tests failed to get either gas or oil although both are through the Vanaltas and Ellis. It is understood Dalco has shut down, probably pending the completion of the Commonwealth, which is drilling in the Madison lime. The Commonwealth well got a large water intrusion in the Ellis horizon but no oil, which leads the experts to believe the east wells are off structure and that the fold runs northwest rather than northeast or that the field is faulted. The strike of gas at the "Sax" well rather tends to prove that there is a fault between this well and the Commonwealth. Further development will prove this and already still farther north, Capitol No. 1 has had two shows of gas, almost enough to run the boilers, thus tending to prove the field spotty.

The Dalco Oil company, financed chiefly in England, and closely allied with Calmont Oils and International Utilities through Canadian Western Natural Gas Company, will go far to the northwest with its second well. The location is section 19-2-17-4W, although it is believed this location may prove to be on the main fold of the Canadian extension of the Sweetgrass Arch, discovery of which was made west of Coutts back in 1922 by the geological staff of the Imperial Oil. Dalco is now moving in materials and completion is looked for this operating season. Two other wells are planned.

Pinhorn is Active

To the south of Dalco No. 2 in section 1, range 17, the Shasta Oil Co., has closed a deal with Holgar for the drilling of the Holgar well and this well is now rigging up. Kotop No. 1 is endeavoring to recover a string of lost tools at 1,650 feet and it may be necessary to shoot the well to dislodge them. These two wells are of great importance as they will pretty well prove the 1-17 end of the field.

Outside of Red Coulee the operators are busy. East of the Sweetgrass Hills in 1-9 there is another international structure called the Pinhorn or Dawson-Bears Den. On the Montana side two producing wells have been brought in and now the Canadian side is to be given a test by one of the large Turner Valley operating companies, the name of which is at present not divulged for publication. It has been found that more than half this structure lies on the Alberta side and that there are no serious drilling conditions. A light paraffin-base oil is found in the wells drilled on this field by the Sunburst Oil & Refining Co. of Kevin, Mont.

In the Skiff field Devenish No. 4 is drilling at 1,000 feet, burning oil from Devenish No. 3 well which is on the compressor pump. Hudson's Bay Oil & Gas is completing a derrick in the Keho Lake field and the well should be started early in June. A water line has been completed. The A. P. Con. well at Spring Coulee is drilling steadily but slowly as the bit has been working in hard formation. The hole is down around 1,400 feet.

ACQUIRES ROYALTY RIGHTS

Atlantic Keystone Petroleum Co., of New York, is reported to have acquired royalty rights on 12,500 acres in Webb County and 23,500 acres in LaSalle County, Texas. The properties are on lease to Magnolia Petroleum Co. for development but have not been brought to production. Teapot Dome Oils, Ltd., has an interest in Atlantic Keystone Petroleum Co.

FORM NEW FIRM

Formation of the firm of A. E. Jukes & Co., with offices at 475 Howe St., Vancouver, B.C., is announced. The new firm will carry on a general business as investment bankers and stock brokers and has been formed by A. E. Jukes and N. C. P. Graves who were formerly associated with R. P. Clark & Co., Vancouver.

Agricultural Survey

A Weekly Feature

High Winds in West Cool Weather General Texas Harvesting

Scattered showers in the prairie provinces are looked to this week to cut down considerable losses from slashing windstorms which have been doing considerable damage to grain areas in central Alberta, southern Saskatchewan and southern Manitoba. Damage from soil-drifting and wind-blown seed is estimated at between two and ten per cent. The extent of recovery will depend on calm, warm weather with moisture.

The Financial Post correspondent in Lethbridge states that crops generally are good in that locality, although east of Foremost, rain would be welcome. Elsewhere, moisture conditions are satisfactory and what is most needed is warm, sunshiny weather — growing weather. The spring has been chilly and wet, but there was an excellent germination of the wheat crop and given rain in June and early July another bumper crop will be harvested. Grain is showing good growth. The crop went in at record speed this year due to the increasing use of tractors and it is certain that the harvest will be speedy with more and more combines in use.

Weather Cool Says C.N.R.

The C.N.R. crop report dated June 2, says that in the past week cool weather has predominated and with frosts at night, growth has been very slow. High winds during the day in addition to drying out the surface soil have also caused considerable damage through cutting off grain at the surface of the ground. This is especially true in districts where land is rolling as the grain in knolls was clean off. With warm weather and more moitsure crops so affected could yet make splendid recovery and damage would not be heavy.

Seeding has not progressed very rapidly on account of high winds and it will take about another week completely to finish this operation, although quite a few districts now report all grains have reached the seed bed and early sown oats are between two and three inches above ground.

Temporary Set Back.

Generally speaking conditions at all points throughout the west are less favorable than when the last report was written on account of frosts, wind, dry weather and some insect pests, but with a few good rains in early June, accompanied by warm weather, this set back would only be temporary.

U.S. Conditions

In the United States harvesting of wheat is on in Texas, and the crop is filling and ripening in that state and in similar latitudes under favorable conditions. Yields are expected to be spotted.

Liberal areas in Oklahoma and Kansas report wheat heading on short straw and indicating light yields. Several large wheat growing counties in Kansas are reporting deterioration. Hessian fly in northern Kansas and southern Nebraska and Iowa is causing fair losses in prospective yields. Reports from the middle west are less favorable, particularly in parts of Ohio. The spring wheat crop in the northwest made fair progress, with fair to good rains, although the weather has been cool.

MEXICO TRAMS. REPORTS DROPS IN NET INCOME

But Mexican Light Continues to Show Better Earnings

The revenue statement of Mexico Tramways again shows a reduction in net earnings for April, 1930, as compared with April, 1929. The gross earnings for Mexico Trams were pesos 833,150, a decrease of pesos 83,149. Moreover, there was an increase of pesos 9,313 in operation and depreciation expenses, the amount being pesos 896,510, the operating expenses thus being pesos 63,360 greater than the gross earnings.

The aggregate gross earnings from January 1 were pesos 3,324,610 which were pesos 208,730 less than the aggregate operation and depreciation expenses. The aggregate net earnings of the company are pesos 337,887 less in the four months ended April 30 than in the corresponding period of the previous year.

Mexican Light Does Better

On the other hand, Mexican Light & Power, the principal subsidiary of Mexico Tramways Co., continues to show an increase in gross earnings from operation. The net earnings for April were pesos 881,440, which is an increase of pesos 38,567 over the corresponding month of the previous year.

The aggregate net earnings from January 1 were pesos 3,905,110, which is an increase of 323,106 pesos over the corresponding period of the previous year.

It is understood also that these companies are suffering from the depreciation in Mexican currency for that portion of their net revenues expended in other countries.

Progress Reported From Ribstone Field

From Our Own Correspondent

EDMONTON.—Dropping of the new casing in the Oxville well was completed May 28 and drilling was recommenced at once with the expectancy that the well would be brought into production after boring another 12 or 15 feet of hole.

The Meridian well, about half a mile south of Oxville, is reported to be pumping 100 barrels a day without lowering noticably the oil standing in the hole after 4 day's pumping. It is expected that Oxville No. 2 will be brought into production soon.

The Imperial well in this field has already been cemented off and it is expected that drilling through will commence just as soon as the cement has set.

Titan company is awaiting developments at the Meridian well and intend drilling just as soon as the well is brought in. The Titan officials have completed arrangements for the lease of the derrick and equipment from Meridian location.

BRITISH DOM. OIL STATEMENT SHOWS PROFITS $23,871

Entire Amount Written Off Cost of First Two Wells

Production of British Dominion Oil & Development Co. for the three months ended March 31, amounted to $34,184 of which $1,238 represents inventory of oil at selling prices. Interest on investments of $1,524 and transfer fees of $91 brings the total revenue for the period to $35,799. Expenses totalled $11,928 and consisted of royalties, $8,204; production expense, $1,789; separation expenses, $1,677 and depreciation on furniture and fixtures of $259. The company therefore had net earnings of $23,871 for the three months period or at the rate of over 4 cents per share on the 546,650 shares of $1 par value issued and fully paid. The entire amount of net earnings has been written off development expense.

Total assets of $555,023 are reported for the company of which $97,514 are current. Current liabilities amount to $8,37?, leaving a working capital of $89,141 as against $120,972 as at August 31, 1929. Of the current assets, $5,288 is in cash, and $79,144 in Dominion government bonds; accrued interest amounts to $1,803; accounts receivable, $1,238 and inventory of oil on hand $1,238.

Fixed assets total $456,892. Oil and natural gas leases are valued at $100,000. Well No. 1 is carried at $150,628 and well No. 2 at $165,489 from the total of which is deducted the proceeds of 1930 production amounting to $23,871. Well No. 3 is carried at $926; buildings and equipment, $44,519; associated water supply syndicate, $6,000 and commission on sales of stock not allocated, $13,200. Deferred assets total $617. In addition to the current liabilities the only other item is the outstanding capital stock consisting of 546,650 shares of $1 par value each.

The report gives an analysis of the cost of each of the 3 wells to March 31, 1930; buildings and equipment and investments as at the same date. The major item of expense in connection with No. 1 and No. 2 wells is as follows:

	No. 1 Well	No. 2 Well
Drilling material	*$58,951	†$55,832
Drilling wages	38,183	42,507
Comm. on sale of shares	31,697	35,508
Salaries	12,380	14,392
Subsistence	8,094	8,114
Derrick	2,743	.....
Water supply	.....	3,541
Casual labor	2,496	99
Insurance	2,356	2,402
Auto expense	2,141	2,501
Rent	1,300	880
General expense	1,103	922
Stationery	1,040	849
Lease rentals	....	1,783
Legal expenses	659	1,402
Taxes	898	1,001
Various	2,662	2,560
Total expense	$161,703	$174,293
Less: Interest on investments	11,074	4,922
Sale of crude oil	....	2,387
Transfer fees	....	768
Prem. on sale of shs.	....	727
Net cost	$150,628	$165,489

*After deduction of $27,217 for casing salvaged and $646 for rent of tools.

†After deduction of $150 for rent of tools.

LETHBRIDGE PLEASED WITH 1930 OUTLOOK

Construction is Active in Alberta City—Crop Condition Good

From Our Own Correspondent

LETHBRIDGE. — Midsummer's approach finds Lethbridge city busy and its tributary district facing a promising crop year. Building figures are satisfactory with a million-dollar terminal elevator to be built by the dominion government, an apartment house, a new wing to the Galt hospital, a $300,000 hospital and a $75,000 addition to the Marquis hotel already planned. The new Kresge store building nearing completion will cost over $50,000.

Mining is picking up again now that a settlement between the men and the operators has been effected; the milling industry is steady; wholesale and retail trade is reported active but collections slow on account of the stagnation in wheat. Oil development in Southern Alberta is helping business materially and has resulted in scores of families locating here. Most of the operating companies use this city as their supply centre.

One source of disappointment is the depression in the sheep industry. Lethbridge being the centre of the big range sheep country feels the slump in lamb, mutton and wool quite severely. Lambing is now well advanced with an excellent crop in sight as the lambs are thrifty and the mothers have plenty of milk due to the abundance of grass. The wool clip also looks like a good one but with talk of 8-cent wool sheepmen are feeling none too happy.

The beet sugar crop will be the largest on record as the Canadian Sugar Factories have seeded 14,500 acres as against 9,000 acres last year. Other factories would doubtless be built in the province were it not for the low price levels for sugar. Despite this a second factory is looked for next year.

Evidence Some Activity In Wainwright Oil Field

Reports from the Wainwright Oil field state that Bethwain Oils, Ltd., No. 2 well is now coring at 2,250 feet and that several sections of cores recently brought up have carried saturated oil sand.

Onalto Oils, Ltd., well is cemented in at 2,221 feet and a test for production is expected in the near future. Fabyan Petroleums has cored to a depth of 2,008 feet and will continue in a hard limestone structure underlying the present work. It is stated that Wainwright Petroleums, Edalta, Beaument and Senator Oils have not as yet started activity this season. No activity has started on Wainwell No's 1, 2 or 3 wells but No. 4 is being pumped by Peninsular Petroleums.

Dominion Gov't Engineer Joins Manitoba Department

C. H. Attwood, who since 1919 has been chief engineer of the Dominion water power branch for Manitoba, has been appointed deputy minister of mines and natural resources of Manitoba.

Mining Corp. Did Not Buy More Hudson Bay Stock

Owing to a misunderstanding of a statement made at the annual meeting of Mining Corp. of Canada, Ltd., The Financial Post reported, on May 22 that the company had taken advantage of the market break to purchase an additional 200,000 shares of Hudson Bay Mining and Smelting Co. stock.

The reference was a misinterpretation to a question, as it is obvious that 200,000 shares of Hudson Bay stock would involve an expenditure of approximately $2,000,000.

Asbestos Reorganization Plans Would Postpone General Bond Interest

Meeting of Bondholders June 30 to Discuss Proposal

ACTION IS NECESSARY

May Offer Script in Lieu of Interest — Work on Property Continues

From Our Own Correspondent

MONTREAL. — One of the first steps in the reorganization plans of Asbestos Corporation Limited, will be to ask the general mortgage bondholders to forego interest and sinking fund payments on their holdings for a year and a half or possibly longer.

Notice has been sent out to the bondholders calling a meeting for June 30 next, at which a vote will be taken on three items relating to interest and sinking fund payments. These are: (1) postpone interest until January, 1932, beginning with the interest payable on July 1, next; (2) postpone interest until January 1, 1932, foregoing interest payable on January 1, 1931; (3) postponement of payment of the yearly installment on the sinking fund payable on January 1, 1931, until January 1, 1933.

The notice is so worded that these dates may be altered at the meeting of the bondholders.

It is understood that the common and preferred shareholders will not be called upon to make any sacrifices.

May be Reciprocity

No statement has been issued as to what concessions will be made to the general mortgage bondholders for foregoing their rights. The present management is said to be under the belief that the company can be restored to its former standard if this particular bond interest is allowed to accumulate over the next three or four years. Approximately $250,000 is required for interest charges on the general mortgage bonds and this sum would come in handy just now.

This may not be the saving of the company, as it is said that a further $2,000,000 is needed, but postponing the bond interest would undoubtedly play an important part in putting the company on its feet.

There has been some talk to the effect that the general mortgage bondholders are not altogether pleased with temporarily foregoing any of their rights, inasmuch as the common and preferred shareholders are not asked to do anything. It is hardly possible to ask the shareholders to do anything, inasmuch as their holdings have little or no value, the preferred now selling around $2 a share. Most of them have written off their investment and could hardly be induced to put more money back into the enterprise.

Side With Management

Rumors of opposition from the general mortgage bondholders do not appear to be well founded. The Sun Life Assurance Company, one of the largest individual holders, is reported to be back of any reasonable plan to benefit the company.

Whether the Sun Life or the other holders would be willing to forego interest payments without some form of reciprocity is unknown. Though the management has not made any statement and will likely keep its own counsel until the bondholders meeting, it would not be surprising if the general mortgage bondholders are offered some form of script in lieu of their interest. This would likely prove acceptable.

Affairs in Bad Shape

The affairs of Asbestos Corporation have not been prosperous for some time past. Cave-in of one of the pits, antiquated machinery and unsettlement of the asbestos market has played havoc with the finances of the company. New interests entered the company last year and considerable work has been done to improve the position of the company, but there is still a great deal to do before it is out of the woods.

In the annual report for 1929, R. F. Massie, the new president, strongly condemned the policy of the former management. Among other things he said that the ore bodies accessible to the different mills had been depleted, apparently without consideration of the advisability of rendering available each year an amount of asbestos bearing ore equal to that which the year's operations had exhausted. Capital and other expenditures had been made from which immediate benefits could not be enjoyed.

Contracts let during 1928 and the early part of 1929, which had to be carried through by the present management, resulted in a complete loss and contributed substantially to a sharp reduction in liquid assets.

Now Exploring Properties

The corporation controls about 30,000 acres in districts which are known to have asbestos bearing areas containing asbestos equal to the best produced.

The present management has undertaken to explore the property with a view to finding new ore bodies to supplement those already exhausted or nearing exhaustion. At the annual meeting the president stated that during the last six months, a vast supply of rock showing a good quality of asbestos had been discovered, but that the unsettlement of the market for the company's products continued to make progress difficult.

With this state of affairs, it is only natural that the market for the corporation's securities has been unsatisfactory. Values have kept slipping steadily and the common stock is now worth little or nothing. The preferred, which had sold as high as 15 this year, is currently selling around 2. The first mortgage 6 per cent bonds of 1941 touched a peak of 85, but have receded to around 65, while the 6 per cent general mortgage bonds of 1956 are now traded in at about 35, compared with the high of 41. It is the holders of the latter issue, who are being asked to postpone interest payments.

P.E.I. Imports Fertilizers

The largest single shipment of fertilizer ever brought into this province arrived the other day, consisting of 8,200 tons packed in 123,000 bags. It was consigned to the Prince Edward Island Potato Growers Association.

Manitoba Paper Selects Pulp Areas

Manitoba Paper Co. has now virtually completed its selection of pulpwood areas to be set aside for it under agreements made in 1925 and 1927 with the Dominion government, it is announced by the Deputy Commissioner of Lands at Ottawa.

This is an important step for the company, which is a subsidiary of Abitibi Power & Paper Co.

It brings to a close a controversy that has extended over several years, and assures the company of adequate timber areas to fulfil obligations entered into in 1927 when bonds were issued and a 250-ton newsprint mill erected on the understanding that the Dominion government would ensure it a wood supply equivalent to 6,000,000 cords. Later, it was found that in the entire area set aside at that time, there were only some 2,500,000 cords of pulpwood.

WINNIPEG FORMS BUSINESS BUREAU ELECT OFFICERS

Will Co-operate With Montreal and Toronto Branches

Officers and members of standing committees of the newly-formed Winnipeg Better Business Bureau were recently elected at a recent meeting of the directors. Col. J. Y. Reid was elected president, Charles E. Harvey and Peter Lowe, vice-presidents and Charles F. Rowland, secretary-treasurer. The president, vice-presidents and two directors will comprise an executive committee which will direct the ordinary affairs of the bureau. Honorary officers of the bureau are: John McEachern, honorary president, and Edward Anderson, K.C., M. F. Christie and Col. H. F. Osler, honorary vice-presidents.

The board of directors consists of the following: Allen Bond, C. S. Booth, Harry Ford, C. E. Harvey, J. Hunter, A. R. Ivey, G. A. Laycock, Peter Lowe, W. S. Paterson, O. Pryce Jones, E. C. Ransby, Col. J. Y. Reid, C. F. Roland. Members of the directorate represent the financial, industrial, commercial, professional and other organized bodies in Winnipeg and Manitoba. The bureau was only recently incorporated under a special act of the Manitoba legislature but during its period of organization some 90 investigations have been carried on.

Promotes Honesty

Under its charter the Winnipeg Better Business Bureau is given power to promote honesty, truthfulness, and reliability in merchandising, and advertising of all kinds, and discourage fraudulent and deceptive methods in business and thereby increase public confidence in advertising, salesmanship and business generally.

The Bureau will give publicity through newspaper advertising, radio and otherwise regarding vendors offering securities and commodities of doubtful value and in this connection will co-operate with Federal, Provincial and civic law enforcement for the protection of legitimate business. The Bureau will take such steps and make such suggestions as may be proper to the end that legislation touching upon commercial and financial matters be kept abreast with the expansion and development of trade in Manitoba and Western Canada. It will not be conducted for gain or profit but shall be supported and maintained by memberships and contribution.

Will Co-operate

Better Business Bureaus are in operation in Montreal and Toronto and a close working arrangement through interchange of information with these offices will be carried on.

As stated by one of the officials at the meeting that "Never before was there so great an opportunity for honest business and never before were opportunities for dishonesty apparent. The annual toll taken in connection with fake stock issues, fraudulent failures, questionable advertising and other smoke screen promotions in Canada has risen, it is estimated by reliable authority to amount to $20,000,000.00 a year. The slogan adopted by all Better Business Bureaus is to "Investigate before you invest."

Imperial Drilling Slower In Turner Valley Field

Continued progress on Royalite No. 24, completion of the rigging of Home No. 5 and a gain in depth of 147 feet on Southern Lowery No. 1 featured the Imperial Oil drilling under contract in the Turner Valley in the week ended May 31. Progress on the whole was lower than in previous weeks but a gain of 95 feet on Home No. 6 and 92 feet on North West Associated slightly bettered previous progress.

Advance No. 5A, down 6,032 ft. has attained the greatest depth of the wells under active development; Foothills No. 3 has attained a depth of 5,809 feet and Baltac No. 1, upon which no progress has been reported for some months, is down 5,874 feet. Complete results to-date with the progress made during the week ended May 31 are as follows:

	May 23	May 31	One Week's Progress
Royalite 7	4,214	4,214	...
Royalite 11	3,637	3,637	...
Royalite 12	5,622	5,622	...
Royalite 15	3,047	3,047	...
Royalite 24	3,608	3,761	153
Foothills 3	5,761	5,809	48
Home 5 (rigging)	4,522	4,533	11
Home 6	2,933	3,028	95
N. W. Assoc. 2	4,608	4,701	92
Advance 5A	6,001	6,032	31
Mayland 2	4,467	4,538	71
Mayland 3	4,657	4,657	...
Baltac 1	5,874	5,874	...
Lowery Pete.	....	5,473	...
Hargal 1	5,333	5,336	3
C. D. & P. 1	3,042	3,042	...
N. W. C. & E. 1	2,572	2,650	78
Sou. Lowery	3,583	3,730	147
			729

ANACONDA NO. 1 DOWN 3,370 FEET

Anaconda No. 1 well in the Turner Valley was down 3,370 feet as at May 30, according to a report from Oilwell Drilling & Finance Co. This represents a gain of 360 feet during the week. Ten inch casing had been run to approximately the same depth. As at May 23, the well had attained a depth of 3,010 feet through a black shale formation.

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NORANDA MINE ORE RESERVES GROW LARGER

New Blocking Greater Than Total Taken Out

SOME IS HIGH GRADE

Believe Net Result of Development Will be to Add Definitely to Life of Property

From Our Own Correspondent

NORANDA.—With 1,200 men employed, close to 75 rock drills in operation, and with both No. 3 and No. 4 shafts having been completed to the 1,500-ft. horizon, the development programme at the Noranda Mines is moving rapidly forward. Work has not yet reached a stage which permits estimating probable ore between the 975 and 1,500-ft. horizons, and the picture to that depth will not be completely rounded out before the latter part of the current year.

However, development operations at and above the 975-ft. level are placing ore in sight at a rate somewhat greater than the rate at which ore is being taken from the mine. The tonnage indicated to the end of 1929 stood at 6,426,000 tons. In some circles, there has been a tendency to believe that the reserve, since the end of 1929, has been increased by about 300 per cent. But such a belief is wide of the mark.

Of importance is the indication of a large tonnage of high-grade gold ore. Work in connection with developing the zone containing the gold ore is proceeding. A drift in the zone containing lenses of gold ore is being driven forward at the rate of about 50 feet per week. A big story may come from this. The drift referred to is on the 975-ft. level.

Finding High-grade

An official of Noranda mines has informed The Financial Post correspondent that the high-grade in the "H" ore body may not be continuous to lower horizons, but that layers of the high-grade material may be found accordingly as the work is carried downward. This, of course, is a theory, but is one which has held good to the depths so far developed. On surface, the "H" ore body did not contain commercial values, yet a large tonnage was developed within a few hundred feet of the surface. Then follows another lean section. Below this and to a depth of over 975 feet the deposit contains high-grade. Whether the deposit will contain high-grade ore immediately below the 975-ft. level, or not, remains to be seen.

With regard to work below the 975-ft. level, diamond drilling has already shown the downward continuation of the "B" ore body to a depth of approximately 1,250 feet. Where cut with the drills, at that horizon, the "B" ore body contains high-grade copper-gold ore over a fair width.

Second Unit Nearly Ready

The new smelter stack being erected has reached a height of approximately 50 feet and, by the end of June, the second concentrating unit will have been completed. The concentrating capacity will then stand at over 1,000 tons daily and at such time as this is operating at full capacity the average grade of the smelter feed will be increased very considerably.

The smelter is handling an average of better than 2,000 tons daily and will probably average around 2,350 tons daily following the completion of the smelter stack. The new smelter stack will permit further increases if the capacity of the smelter should ever be deemed advisable.

HEDLEY GOLD SHOWS OPERATING LOSS

New Financing Provides Funds For Further Exploration

The annual report for the Hedley Gold Mining Co. for the year 1929, discloses a loss from operations amounting to $24,970, resulting from treating 36,967 tons of ore averaging $7.80 per ton, from which a recovery of $255,438 was made.

The company's general manager points out that the mine is in such a condition that considerable development is advisable, the reserve tonnage being the smallest since the mine was first opened in 1900, now being 31,000 tons averaging $8.40 per ton.

It is further stated that the work done during 1929 was encouraging, having proven commercial ore from the 1,300 to the 1,500 foot level but further developments were discontinued for lack of funds.

In order to provide additional work for development purposes, certain of the company's shareholders underwrote 240,000 shares to net the company 25 cents each. This necessitated a change in the capital structure and accordingly, the former $10 par value of the shares were changed to ones of 25 cents each by an exchange, on a share-for-share basis. The authorized capitalization now stands at $180,000 in 720,000 shares at 25 cents each, of which $120,000 is issued and a further $60,000 will be outstanding upon the completion of financing. The recapitalization became effective early in 1930 and will provide funds for the further exploration.

The company is an old producer and former dividend payer and future developments are looked forward to with special interest since the highest grade ore found in the property came from the lowest level, which is now to be further explored.

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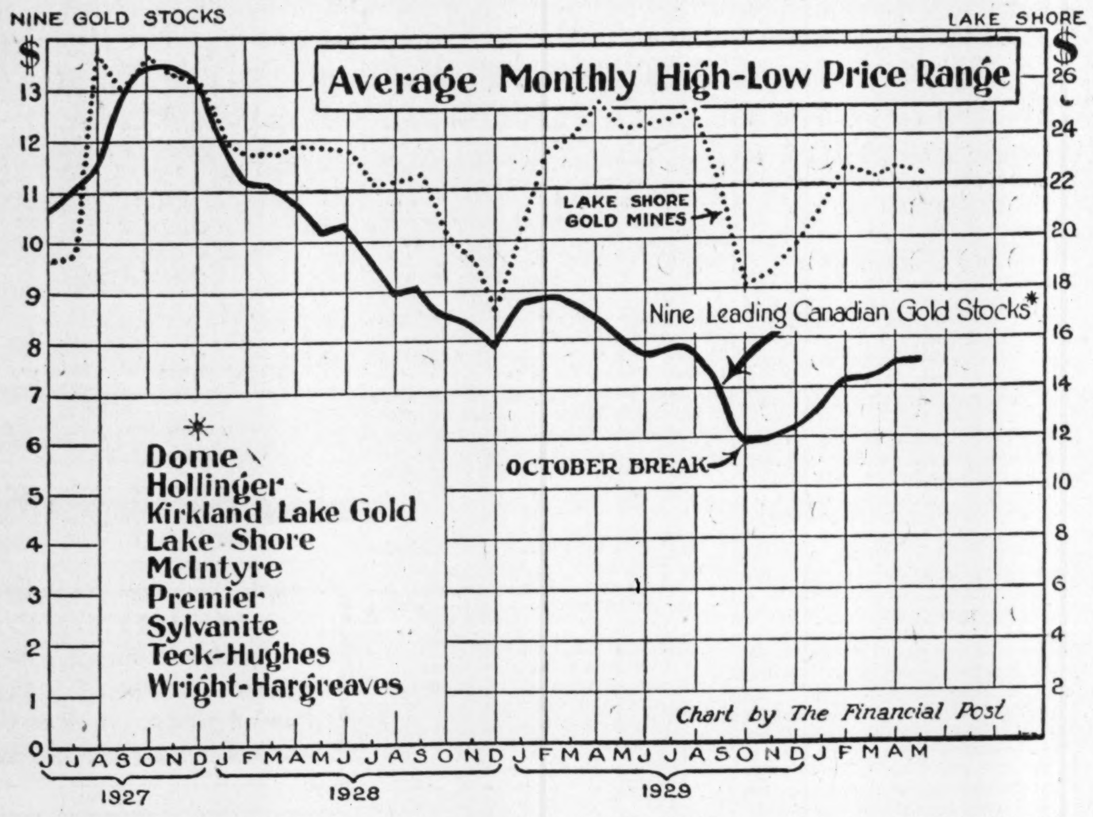
Canadian Mining News

Lake Shore Shares Do Better Than Average



This chart shows the course of Lake Shore shares in the market in relation to the average market values of nine principal mining shares. An article in this issues discusses Lake Shore Mines with a view to enabling the purchaser of the stock to determine for himself the possibility that the stock will bring a good return as well as to assure eventual return of capital.

MINERAL OUTPUT B. C. MINES SETS NEW HIGH MARK

Province Values the 1929 Production at $68,245,443

COPPER IS GREATER

Expect 1930 Tonnage Will Approach 1929 Figures Despite Low Prices

From Our Own Correspondent

VANCOUVER.—British Columbia mines last year had a production valued at $68,245,443, nearly $3,000,000 more than the previous year, and a record for all time. The figures were announced this week by the provincial government.

Dividends announced by the principal mining companies in the province totalled $13,743,308. Despite the serious slump in metal prices, government engineers expect that the output this year will be close to the banner production of last year. The high valuation is attributed chiefly to the much higher price of copper during 1929 and the average price of lead.

The tonnage of metalliferous ores mined in the province during the year was 6,977,681 tons, as compared with 6,241,310 tons in 1928, an increase of 11.8 per cent. By value, the various products of the mineral industry produced in 1928 are ranked in the following order: copper, lead, coal, zinc, silver, structural materials, gold, miscellaneous metals and minerals.

A new high record in volume of copper production was attained last year—101,483,857 pounds. It was the first time that the hundred-million mark was reached. The valuation at $18.375,682 is also a record.

There was a decline of 10.9 per cent in output of coal due to depressed markets and the competition of fuel oil. It was expected that there would have been a record production of zinc last year, but curtailment during the last few months of the year owing to decline in prices prevented this. A decided increase in zinc prices will be necessary to warrant development of the province's extensive ore reserves of that metal.

Lower production at the Premier mine in the Portland Canal district is given as the chief reason for a decline in lode gold. There was also a drop in placer gold.

Lead production was slightly less than in 1928, but the value was greater. It is expected that lead production will reach a new high mark this year, even if low prices may continue the slump in silver, zinc and coal.

In round figures, the value of mineral production last year was: gold, placer, $118,000; gold, lode, $3,000,000; silver, $5,250,000; copper, $18,375,000; lead, $15,260,000; zinc, $9,250,000; coal, $11,250,000; structural materials, $3,900,000; miscellaneous metals and minerals, $1,775,000.

In Buying Gold Stocks Extent of Ore Reserve Is Speculative Factor

Costs of Mining and Quality of Rock Can Be Estimated Closely But Life of Mine Remains Principal Fact Which is Difficult to Judge in Advance

LAKE SHORE IN FRONT RANK OF PRODUCERS

Increase in Production Has Been Steady With Possibility of Paying Ore Continuing to Much Greater Depth; Higher Dividends May Be Forthcoming to Justify Market Value of Shares

By P. P. SINCLAIR

The speculative instinct which is necessarily inherent in human nature to bring human progress, keeps the public interested in mining stocks. The glamor is never so great as in a prospective, potential or actual gold mine.

Once in a while, as in Canada for the last two or three years, the mining public is attracted from gold stocks to less romantic metals. But always there is a revival of interest in gold, especially as, in the present instance, copper and zinc and silver command prices so low as to cause producers to despair.

In the past, most Canadian speculators in mining stocks have not bothered their heads about depletion. There was no reason to, for mining stocks went up whether or not there was a mine in the making or the waning and everybody was happy.

No Mine is Limitless

But mining speculation in Canada received two rude jolts. One was the discovery that the market for mining shares was not what it should have been and the other was the realization that a mine is not a limitless source of wealth.

Bucketing and Hollinger have made capital more wary. Until a new generation of speculators has grown up which has not sad experiences to remember, mining speculation will be on a more scientific basis than in the past in Canada. The revival of interest in the gold stocks is evidence of this.

Mineral wealth once taken out of the ground cannot be replaced. When a mine is stripped bare there are few assets to be distributed. A modern plant above ground may have cost plenty but is not much of an asset when the mine is empty. Of course many companies have retained a substantial proportion of earnings and have searched for new properties against the day when the old mine was done. But often big fortunes are spent in fruitless search. The successful mining company often is no more successful in prospecting than is the poverty-stricken prospector.

So the buyer of a mining stock should have an idea as to how long his mine will last. With gold worth a constant figure, he is not concerned with the price of the commodity produced, but he is concerned with mining costs, including unamortized financing expense, and all administrative costs.

When It is Poor Bargain

If a mining stock pays six per cent on the holder's investment for 20 years and then peters out, leaving no assets, the investor obviously has made a bad bargain. He has had interest, but his capital is gone. But if a mine pays six per cent for 18 or 20 years and such additional sums as to return the principal sum originally invested, then the investment has been satisfactory and any additional sums received are so much subterranean manna.

There would be little speculative element in mining speculation if all the factors were known. Perhaps there would be no attraction in a gold mine if one could say within a cent how much a mining stock is worth. In the case of a gold mine the unknown factor which almost invariably exists is the extent of the ore reserves,—that is, the life of the mine. Knowing that gold shipped to the Ottawa mint always commands the same price, knowing with fair accuracy what will be the costs of mining and the total of administration expenses from year to year in a well-managed mine and knowing with some degree of certainty the recovery per ton of raw ore, the unknown factor of ore within the confines of the property still leaves the speculative element.

When Ten Per Cent Needed

Englishmen—who have been learning about gold mines since Frobisher presented to Queen Elizabeth some fool's gold from the shores of Hudson's Straits—say that a mining stock, as a minimum, should pay ten per cent dividends if the mine is not to peter out before 17½ years. The theory is that the investor is entitled at least to his six per cent plus the return of his capital. In this country we have been assuming that our mines would last a long time and probably would increase their dividends materially, because we have not been—at least until recently—insisting on any such return.

Lake Shore's earnings, starting next year, may give about this yield on the present market valuation, therefore the property must display a probable life of about 17½ years, if the investment is to be attractive, based on present indicated earning power.

Lake Shore Must Go Deeper

With an annual extraction of $9,500,000 indicated, beginning the next fiscal year, it would be necessary to have ore reserves equivalent to the present grade totaling $165,000,000, in order to provide for 17½ years' operation. On the basis of the management's estimate of $65,000 per vertical foot, this would mean that ore of a like grade would have to be found for an additional 2,500 feet depth below the 1,600 foot level, or a total depth of 4,100 feet.

The extension of ore to this depth on the company's property has yet to be demonstrated, but if the developments at depth on the adjacent Kirkland Lake Gold Mines, can be taken as an indication, the veins of the area are deep-seated and within economical working depths.

Now in Front Rank

Lake Shore Gold Mines, Ltd., second only to Hollinger in value of production in Canada, is rapidly taking front rank with the world's greatest gold producers, irrespective of the avowed policy of President Oakes to extend the life of the property by keeping production at a modest figure.

Confidence in the future of this mine has been evidenced by its ability rapidly to recover from market depressions. The general market strength of the gold stocks is shared by Lake Shore, which reflects faith in this company's ability to sustain moderate earning power on present market valuation over a period of years rather than return a high yield.

The present dividend rate of $1.30 per annum returns a yield of about 5½ per cent on the current market valuation. Dividends were increased from $1, starting with the December, 1929, quarterly distribution. For the fiscal year ended June 30, 1929, earnings per share were $1.27, resulting from the treatment of approximately 1,000 tons of ore daily, with an average recovery of $14.99 per ton. The first nine months of the company's prescent fiscal year has resulted in an average daily treatment of 1,275 tons, with an average recovery of $12.75 per ton. During the third quarter of the company's fiscal year or the first quarter of the calendar year, the average daily production was stepped up to 1,375 tons and the recovery averaged approximately $14 per ton.

Should Earn $1.47

The indications are that the company's fiscal year will close on June 30 with a production of $6,320,000 in gold, resulting from the treatment of approximately 472,600 tons of ore, with an average recovery of $13.35 per ton. This recovery, assuming the same operating costs at last year, would be equivalent to earnings of $1.47 per share, of which $1.30 is being distributed in dividends.

A mill expansion programme is just being completed, which will provide for the treatment of 2,500 tons of ore daily, but Mr. Oakes states 2,000 tons will be the tonnage treated. This increase amounts to 50 per cent over the daily average for the fiscal year, and will, if the same grade of ore is treated and the same costs prevail, increase the company's earnings, during the next fiscal year ending June 30, 1931, to approximately $2.20 per share. This increase in earnings would permit increasing the dividend rate, probably to $1.75 per share, which would then increase the return from about 5½ per cent to about eight per cent.

Production Grows Steadily

The following table shows the company's production and income accounts during past year:

Total Production Since Commencement of Milling Operations

Period (Fiscal Years)	Tons milled	Recovery val. per t.	Bullion prod.
Nov. 30, 1918	14,948	$24.73	$369,680
Nov. 30, 1919	11,907	24.73	294,514
Nov. 30, 1920	18,889	25.61	483,702
Nov. 30, 1921	21,681	21.22	460,186
June 30, 1923 ...	36,825	22.63	883,664
June 30, 1924 ...	24,223	23.97	578,242
June 30, 1925	96,838	18.72	1,812,495
June 30, 1926	125,676	17.79	2,235,184
June 30, 1927	214,335	14.48	3,105,048
June 30, 1928	237,962	15.25	3,629,318
June 30, 1929	367,015	14.99	5,504,859
Total			$19,306,893

INCOME AND SURPLUS ACCOUNT, YEARS ENDED

	June 30 1929 $	June 30 1928 $	June 30 1927 $	June 30 1926 $	June 30 1925 $	*June 30 1924 $
Bullion production	5,504,859	3,629,317	3,105,048	2,235,184	1,812,495	578,243
Add: Exch. on bullion	14,280	....	....	....	....	11,877
Less: Exch. on bullion	....	....	....	1,708	487	....
Operating expenses	2,281,728	1,568,209	1,202,898	873,239	697,352	295,862
Net earnings	3,237,411	2,161,108	1,902,150	1,360,237	1,114,656	294,258
Add: Other income	32,811	28,260	22,606	12,495	11,460	14,034
	3,270,222	2,189,368	1,924,756	1,372,732	1,126,116	308,289
Less: Adminis. exp.†	43,815	35,655	34,019	37,544	17,729	19,374
Depreciation	297,200	252,831	209,670	241,216	71,940	48,446
Exhaustion	52,758	120,000	120,000	120,000	120,000	120,000
Tax provision	224,648	....	....	45,790	57,712	14,675
Exch. on cheques	....	....	....	....	....	....
Writ. off rink acct. ...	111,642	....	....	....	....	....
Net profit	2,540,159	1,680,881	1,561,067	928,180	858,735	105,796
Less appropriations:						
Common dividends	2,000,000	1,600,000	1,200,000	700,000	600,000	160,000
Donation	....	....	....	....	....	....
Surplus for year	540,159	80,881	361,067	228,180	258,735	‡54,204
Add: Previous surplus	792,635	711,753	350,686	122,507	‡136,228	‡82,024
Balance carried forward..	1,342,794	792,634	711,753	350,686	122,507	‡136,228

*Dec. 1, 1921, to June 30, 1928.

†Including development, mining, milling, maintenance, general expenses, provincial taxes, after deducting sundry revenue. ‡Loss.

	1929	1928	1927	1926	1925	1924
Paid	80c+20c	50c.+30c.	40c.+20c.	30c.+5c.	20c.+10c.	8c.
Earnings Per Share and Dividend Record:						
Earned	$1.27	84c.	78c.	46c.	42c.	52c.

The only statement regarding ore reserves by the management is a valuation of $65,000 per vertical foot between the 1,400 and 1,600 foot levels. Production to date has come from above the 1,400 foot level except for the ore encountered in development work, but new hoisting equipment is being installed that will handle operations to a depth of 5,000 feet, the objective of the present development programme, however, is the 4,000 foot level.

NORDON MEETING VOTES TRANSFER TO NEW COMPANY

Will Facilitate Trading of Shares on New York Curb Exchange

The first annual meeting of the Nordon Corporation Ltd. was held in Toronto on May 29, at which was presented the company's report and balance sheet. Since incorporation in April, 1929, the company has been active in geologizing areas in western Canada as well as in the eastern United States, and to date, holds royalties and leases on approximately 248,307 acres of potential oil-producing properties in many diversified areas.

Its holdings in western Canada amount to 161,820 acres including holdings on ten separate structures in Alberta, in blocks ranging from 320 to 9,000 acres. The balance of the company's holdings are made up of royalties and leases in Texas, New Mexico, and in California, where it has a revenue producing royalty interest in the Santa Fe Springs field.

Revenues Pay Overhead

The president states that the revenue from producing royalties amount to approximately $15,000 monthly and is sufficient to meet the company's overhead expenses.

The executive is composed principally, of trained geologists, who are continually exploring and acquiring potential petroleum property of merit. It carries out no desk drilling developments, relying on interesting other companies in its geology which in return, undertakes drilling and development operations in consideration of share interests in the property.

At the meeting, approval was given for transferring the assets of the company to a new company of the same name incorporated under the laws of Delaware. The object in forming the new company was to secure a charter with shares of $5 par value which would facilitate trading on the New York Curb Exchange without excessive transfer charges. A Federal order-in-council prevents a Dominion charter being given to an oil company except that its shares be of no par value. The new company is incorporated with 2,500,000 shares of $5 each and shares in the new company are exchangeable for those in the old on the share for share basis through the Montreal Trust Co. and the Central Hanover Bank & Trust Co. of New York City.

The shareholders elected the following directors for the ensuing year:

Glen M. Ruby, president; C. G. Willis, vice-president and managing director of U.S. properties; S. R. Smith, vice-president, together with Robert Moran, B. F. Hake, Maj.-Gen. D. M. Hogarth, McKenzie Williams, Hon. Manning Doherty and William E. Wracher.

CONSOLIDATED BALANCE SHEET
As at December 31, 1929
Assets

	$
Current:	
Cash	103,966
Accts. rec. & adv. to agents, less res.	105,692
Crude oil on hand	60,000
	269,658
Deferred charges:	
Organization expenses	19,957
General & administrative exps.	65,851
Fixed:	
Lease & royalty holdings in Canada & United States, less reserves for depletion	*1,695,187
Automobiles, equip. & fixtures less res. for deprec.†	9,835
	2,058,488
Liabilities	
Current:	
Accounts payable or accrued ..	3,903
	3,903
Royalty holdings obligations:	
Amount payable in installments out of 50% of oil production from interest in the Bandine, off property with minimum of $2,000 per month, interest at 7% per annum‡	306,358
Purchase money obligation:	
Principal with interest at 7% per annum payable in installments of $180 per month ..	12,107
Capital and surplus (represented by 1,730,014 n.p.v. shares)§ ...	1,736,120
	2,058,488

*Reserves for depletion, $161,287. † Reserves for depreciation, $929.

‡The original sum was $350,000 payable out of oil production, and the corporation have guaranteed that the original lessors shall receive at least $190,000 with interest at the rate of 7% per annum from March 1, 1929. The balance of the guaranteed amount at December 31, 1929 was $136,750.

§Included in the 1,730,014 shares are 50,000 shares held by Glen M. Ruby, president and C. G. Willis, vice-president, as trustees, to be used for the benefit of the corporation as the directors deem advisable.

Working Capital

Current assets	$269,658
Current liabilities	3,903
Working capital	265,755

Amity Copper Report Shows $45 in Treasury

President D. O. Johnston addressed the shareholders of Amity Copper & Gold Mines Ltd., at the annual meeting held on June 2 in Toronto and reviewed the company's operations prior to the closing down of the property early in May this year.

A financial statement was not presented but the president said that only $45 was in the treasury. Loans totalling approximately $38,000 were stated to have been advanced by the directors and their associates to complete the shaft-sinking programme to the 1,000 foot level.

No decision was announced as to the company's plans. Approximately 17,500 tons of ore averaging 6 per cent copper have been developed but it was found unprofitable to ship the raw ore to the smelter at prevailing copper prices and existing transportation charges.

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We solicit your inquiries

MARKET NEWS

The trend of the market looks upward in the oils and metal, and from Mine developments many are selling below their intrinsic value and should be bought.

Buy Hollinger, Dome, McIntyre, Lake Shore, Teck-Hughes. Our many years service in the mining fields should be profitable to you. Write for information, it's free.

We carry accounts on conservative margin

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CALMONT OILS, LIMITED

This will be the final advertisement of the series re Calmont Oils, Limited.

ANNOUNCEMENT:

WE ARE INFORMED THAT it is the intention of the DIRECTORS OF CALMONT OILS, LIMITED, at the Adjourned Annual Meeting, to declare

A DIVIDEND

by way of a stock bonus of three shares for each one now held (equivalent to a four for one split).

Quaker Finance Corporation Ltd.
CALGARY - - - - ALBERTA

SILVER SINKING, SPOONS COSTLY, CURE UNSOUGHT

Tableware Costs Six to Ten Times Value of Metal in Forks

IS MERE BY-PRODUCT

Opinion Expressed Will Be Only Incidentally Produced in Future Unless New Uses Found

With a new low of 16 5/16 pence in London and 35 cents in New York, silver continues to decline with the end not yet in sight.

The weakness is reported due to heavy selling orders coming from China and the market is so demoralized that its immediate future is indefinite.

The silver market has had a disastrous effect on Chinese exchange which in turn has affected imports as the purchasing power has decreased.

The silver situation has been getting steadily worse with no concerted effort to stimulate it. Formerly recognized as a precious metal comparable to gold, there was no great need to resort to research to further its applications. Research has proven invaluable in sales promotion work for the base metals and if a stimulus proved effective for base metals it should prove equally effective for silver.

Is Just By-Product

Silver has of recent years become more and more a by-product incidental in the production of other metals, and this incidental production in the aggregate has so increased silver production that the supply has exceeded the demand, with the inevitable result that befalls all commodities in a like position, a decline in price.

An eminent engineer recently expressed his opinion that silver in the future would probably not be mined for its worth alone, unless it be exceptionally high grade, and that the future requirements would be taken care of by the by-product or incidental production.

The opportunities for the expansion of the uses of silver continue to present themselves but the alert producer of cheaper substitutes establishes a demand for his products at the expense of the silversmiths.

Spoons Cost Too Much

At a recent meeting of the silver producers in the northwestern section of the United States, plans were discussed for the expansion of use of silver. Proposals were made that silversmiths should combine their efforts in the mass production of solid silver tableware, and by mass production so lower their costs as to be competitive with the plated product. It was pointed out that sterling silver tableware now sells at from six to ten times the value of silver bullion.

Propaganda backed by an intensive advertising campaign and accompanied by the assistance of a research department, and a fair price based on quantity production, probably would not meet with an immediate response, but it would lay the foundation for stabilizing the price of the metal and at the same time create a desire and satisfaction of ownership for finer things.

N'CHANGA COP. HAS LARGE ORE RESERVES

Further Development Awaits Extension of Railway

The annual report of the N'Changa Copper Mines Ltd., gives evidence of the magnitude of development now being undertaken in Northern Rhodesia in the exploration of the potential copper properties.

Development to date on this company's property consisting of a rectangular area approximately 3 miles in length by 1½ miles in width in Northern Rhodesia, adjacent to the northwest corner of the N'Kana concession, has indicated 64,641,000 tons of copper ore averaging 3.78 per cent copper.

The property is being developed preparatory to production which will be deferred until rail transportation and hydro electric power is provided. The branch lines of the Rhodesia Railways from N'Dola to N'Kana Mines have been completed and the extension to the company's property is under construction with completion planned for May, 1931.

Power for preliminary developments is being supplied by a steam plant to the company and the Rhodesian Congo Border Concession jointly, but an interest has been acquired in the Northern Rhodesia Power Corp., recently formed with a view of investigating the possibilities of developing a central hydro-electric plant which will serve all of the Rhodesian copper companies with electric power for operations.

The balance sheet shows cash assets over liabilities of £315,000./- with an additional £250,000/- due from shares subscribed to.

Group Formed to Revive Forest Hill Gold Mines

A company has been formed by a group of Toronto and Nova Scotia mining men to take over and operate the Forest Hill Gold Mines Ltd., a former gold producing property located in the Stormont gold district of Guysboro county, Nova Scotia.

The company is incorporated under a Dominion charter with a capitalization of 1,000,000 shares of no par value and arrangements are being completed to fully finance the company which will enable it to rehabilitate the properties and again put it on a producing basis.

This mine has already produced about $500,000—from approximately 48,000 tons of ore treated and the present group behind the company believes the property still has profitable producing possibilities, by the introduction of modern mining and milling methods.

There is a wide-spread interest throughout the Dominion to revive and rehabilitate former producing gold mines, and while none have as yet advanced sufficiently far to demonstrate possibilities in this direction, there is real significance attached to the interest that is being displayed in gold properties in general and the outcome is being watched with a great deal of interest.

Your Mining Stocks; Their Present Status

Coniagas
Dominion Exporters

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

CONIAGAS MINES LTD.

The Coniagas Mines Limited, is one of Ontario's former outstanding silver producers and dividend payers, which since 1926, following the depletion of its Cobalt property has operated as an exploration and holding company. Shares of the company are very closely held, mostly by the company's directorate and their associates. No intrinsic value can be placed on the shares of the company other than its liquid assets, which at the end of 1929 amounted to $2.10 on each of the 784,455 shares outstanding.

The principal property asset of the company is its interest in the Coniaurum Mines, which amounts to 1,118,586 shares, of the 2,512,207 shares outstanding on December 31, 1929.

Exploration staffs have been maintained to search for new properties of merit, but to date the company has not been rewarded with any finds sufficiently interesting to warrant other than preliminary development.

The company was incorporated in May, 1906, under an Ontario charter with an authorized capitalization of $4,000,000 in $5 par value shares, of which $3,922,275 is outstanding. The company was a continuous producer of silver between 1905 and 1924, during which time it paid out in dividends $11,440,000. It enjoys capable and conservative management and its future earning power, other than that from its investments, seems to rest in the ability of Coniaurum Mines to develop into a profitable producer, and dividend payer.

GEM LAKES MINES, LIMITED

Gem Lake Mines Limited is developing a gold prospect consisting of approximately 2,600 acres on either side of the inter-provincial boundary of Ontario and Manitoba, in the Slate Lake area.

The company according to numerous press despatches continues to meet with particular encouragement, but recent efforts of The Financial Post to secure detailed information on which some opinion might be based have not brought forth a reply. Shares of the company can only be considered as a gamble as in hundreds of similar companies in a like stage of development.

Douglas Wright, consulting engineer of Toronto, made a report on the company's property late in 1928, following which underground developments have been in progress.

The company is capitalized, under a Dominion charter dated 1928, at 4,500,000 shares of no par value of which approximately 3,500,000 shares are outstanding.

DOMINION EXPLORERS LIMITED

Dominion Explorers, Limited, was incorporated under Dominion charter in 1928 by the Lindsley group, to explore and develop the mineral possibilities of Canada, largely through the use of airplanes.

A large territory has been explored, particularly north of the 60th parallel and west from Hudson Bay. Preliminary exploration and development has been carried out in numerous areas, the commercial importance of which cannot, at the present time, be valued. The most promising territory is that filed on late in 1929, adjacent to the southeast extremity of Great Bear Lake in the district of Mackenzie.

No intrinsic value can be placed on the company shares since the commercial importance of its acquisitions has yet to be demonstrated. A very commendable and interesting work of an exploratory nature is being done, but shares in the company can only be looked upon as a gamble in a prospecting undertaking of considerable magnitude.

The company has an authorized capitalization of 5,000,000 shares of no par value of which 4,100,000 shares is outstanding. In April, 1930, 900,000 shares were firmly subscribed to at 50 cents each and an additional 900,000 shares were offered as rights at 50 cents each, to be taken up in a year, to provide additional funds to carry out the company's programme. No balance sheet has been made public but officials state that the recent financing will provide funds sufficient for its present programme.

SLATE CREEK PLACERS

Slate Creek Consolidated Placers Ltd., is actively engaged in the development of its placer platinum property located in the old bed of Slate Creek at the foot of Olivene Mountain, Tulameen River section of British Columbia.

Operations are confined principally to driving a tunnel to reach the former river bed where concentration of platinum is anticipated.

The company was incorporated with a Dominion charter in 1928 to consolidate the Similkameen Placers Ltd., and the Slate Creek Platinum Co. It is capitalized at 300,000 shares of no par value. The B.C. mines department report that the company's operations are curtailed by a lack of funds.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Mining Corp.

I hold stock of Mining Corporation of Canada purchased at considerably higher levels than current prices. I am in a position to hold this stock and do not need dividends. Is there any possibility of an increase in the price of this stock in the near future? Would you advise my holding or disposing of the stock?

Mining Corp. of Canada, Ltd., in our opinion has a fair chance of resuming dividends when the properties in which it is interested reach a stage of production where they can pay dividends.

The unsettled state of the base-metal market indirectly affects Mining Corporation as its interests are in base-metal producers. The company is quite active with its exploration department and, to us, appears to have about the best outlook for dividend resumption of any of the former silver producers. We cannot see any chance of dividends being resumed which would affect the price of the stock for at least two years, and in the meantime, anything might happen to the stock market valuation of the company's shares.

Diversified Mining Securities

In January, 1929, I purchased several units of Diversified Mining Securities Ltd., but since that time have received no statement of the company's position. Any information you can give me as to this company will be appreciated.

Shares of Diversified Mining Securities Ltd. are made up of two classes of stock, namely, common shares of no par value, and 7 per cent preferred shares, of $25 par value. The company's holdings are entirely of mining shares, which during 1929, suffered considerably by the slump. We are advised that at the present time the intrinsic value of the securities represent about $15 per share. The company's investments are in such leading mines as International Nickel Co., Noranda, Premier Gold and Royalite Oil Co. There is no market value for the shares at the present time.

Sudbury Basin

About eighteen months ago I got into Sudbury Basin and have been buying these shares since, buying as high as $9. What do you think about the stock?

Th position of Sudbury Basin Mines, Ltd., is rather uncertain. The company has done extensive diamond drilling and has proven up, according to the official statement, 347,000 tons of low grade complex ore, assaying .027 ounces gold, 1.84 ounces silver, 2.44 per cent copper, 1.2 per cent lead and 5.47 per cent zinc per ton on the eastern section of the property. On the western section they have proven up by diamond drilling 486,000 tons, assaying .031 ounces of gold, 2.06 ounces silver, 3.1 per cent copper, 1.69 per cent lead and 6.04 per cent zinc.

We do not regard the company as being attractive, particularly at the present time, owing to the condition of the base-metal market, and much work will have to be done before the true worth of the property is established. Much will depend upon the work being carried out by its neighbor, the Treadwell Yukon Co. This property's development at the 1,500-foot depth appears to be encouraging and the chances are that owing to its capable management, it will be an important producer in due time.

The Sudbury Basin Mines, Ltd., is a Lindsley enterprise and is subject to considerable fluctuation and we fail to see anything to change the present price of the stock, other than its holdings in Sherritt-Gordon, which itself is extremely speculative.

In our opinion, you would be better advised to get out of this stock into one of the more attractive gold issues the next time there is any market activity.

STIRLING PROPERTY OPERATION RESUMES

Eastern Mining & Milling Owns 30 Per Cent Interest

Progress made at the property of Stirling Mines, is outlined in the annual report of Eastern Mining and Milling Co., which owns 30 per cent interest in this enterprise, its principal asset.

At the Stirling property construction has been completed of a 250 ton daily capacity concentrator and operations have just started producing concentrates.

The property is an old producer, and underground work has consisted principally of rehabilitation preparatory to production operations. The old shaft had been sunk to a depth of 400 feet with levels established at 100, 200, and 400 depth. Approximately 1,500 tons of ore has been hoisted to the surface.

The property has been equipped with complete camp buildings, and a Diesel engine plant has been installed to provide power for operations.

The balance sheet of Eastern Mining and Milling Co., dated April 30, 1930, shows current assets of $12,645 as against current liabilities of $4,680. In addition there is a deferred liability of $180,000 payable to F. M. Connell, advanced for rehabilitating the property. A loss on the company's operations at the Huntingdon Mines is carried at $459,160.

Temiskaming Mining Co. Had Net Profit of $3,653

The annual report of the Temiskaming Mining Co. Ltd., for the period ended March 31, 1930, discloses that the company's principal assets are still tied up in the Blue Diamond Coal Co. and its subsidiary, the Canadian Coal fields Ltd. Current assets exceed current liabilities by $52,760.

The undertaking of this company when it joined in 1920 with the McIntyre-Porcupine Mines Ltd., and acquired the Blue Diamond Coal Co., has not proven a profitable venture. The statement shows a total of $569,992 invested in this undertaking which has remained closed since the end of 1928.

The company had a net profit for the year amounting to $3,653 accruing from interest earned and silver recovered from the old property in Cobalt now under lease.

The company continues to operate as a holding company and the chances of future success lie principally in connecting the Peace River area with the Pacific coast, thereby providing an outlet and market for coal.

MINES OUTPUT GAINS IN MARCH FIGURES SHOW

Monthly Records Set Up For Copper, Lead, Zinc and Petroleum

The Dominion bureau of statistics monthly report relating to Canada's mineral production, discloses substantial advances in March over the previous month as well as during the first quarter of 1930. The features of the March production were the monthly records set up in the output of copper, lead, zinc and petroleum.

Canada's copper production of 28,194,655 pounds showed an advance of 50 per cent over the total for March, 1929. Ontario was the chief producing province with an output amounting to 12.28 million pounds; Quebec produced 8.63 million pounds; and British Columbia followed with a production of 7.28 million pounds. A review of the first quarter of 1930 shows an increase in copper production of 35.4 per cent over the same period of 1929. Copper prices were firm during the first three months; the United States domestic price was 18 cents per pound, f.o.b. Connecticut.

Gold output rose 5.1 per cent to a total of 163,771 ounces from the March 1929 production of 155,850 ounces. Ontario's total was 142,952 ounces; British Columbia's 9,373 ounces; and production from Nova Scotia, Quebec, Manitoba and the Yukon accounted for the remainder.

Lead up 35 Per Cent

Lead production from Ontario, British Columbia and the Yukon totalled 32,235,285 pounds or 35.1 per cent higher than the March, 1929, output. The London lead quotation for the month was 4.086 cents per pound; the Montreal price was 5.95 cents per pound.

Nickel output at 9.8 million pounds was considerably higher than the total for the corresponding month of 1929.

Silver output during March was up 17.04 per cent, to a total of 1,814,597 ounces; the March, 1929, production was 1,550,356 ounces. The average New York price for silver was 41.654 cents per ounce as compared with 56.346 cents a year ago.

Zinc at New High

Zinc production continued the advance recorded during the past three months and reached a new high mark at 22,347,219 pounds. The Montreal price in March was 5.55 cents per pound as compared with 7.37 cents per pound in March, 1929.

Shipments of asbestos from Canadian mines during March amounted to 19,559 tons; a slight falling off from the total for the same month a year ago. The first quarter's production registered a decline of 15.4 per cent from the total for the corresponding period of 1929.

Coal Decrease

Coal mined in Canada during March amounted to 1,129,571 tons, a decrease of 7.6 per cent from the five-year March average of 1,211,710 tons. The March output was made up of 863,151 tons of bituminous, 28,916 tons of subbituminous and 237,504 tons of lignite.

Feldspar shipments declined during March. Production for the first quarter was 11,205 tons as against 13,211 tons in the first three months of 1929.

Gypsum production showed a considerable decrease in March, due in the main part to a decline in Nova Scotia shipments.

Production of natural gas from Canadian wells in March was 3,016,480 thousand cubic feet or 11 per cent higher than the total for March, 1929. There was little change in the New Brunswick and Ontario production; increased output by Alberta's wells accounted for the augmented total.

Oil Production Up

Increased production from the wells in the Turner Valley field, Alberta, in March, was responsible for the setting up of a new high record for petroleum production in Canada, the total Canadian output for the month was 119,350 barrels.

Salt was produced in Nova Scotia and Ontario during March. The total quantity sold or used by the producing companies was 22,873 tons, making the aggregate for the quarter 67,648 tons, or 11.9 per cent less than in the first three months of 1929.

The value of contracts awarded bears a close relationship to the production of structural materials. In March, 1930, according to Maclean's Building Review, the estimated value of contracts awarded was 24.6 million dollars as compared with 27.13 million dollars in March, 1929. Contracts awarded in the first quarter of the current year were down 7.4 per cent compared with the same period of 1929, but this year's quarterly total was 33.6 per cent higher than the 1925-1929 first quarter average.

Building Materials Down

Cement sales during March amounted to 448,884 barrels, making a total of 1,013,889 barrels for the first quarter of 1930 as against 1,398,204 barrels sold during the first three months of 1929. Clay products sold or used by Canadian producers during the three months ending March were valued at $1,544,683, of this total Ontario plants accounted for 52 per cent and those in Quebec, 19 per cent. Lime production in March, 1930, was 40,108 tons, thus making a total for the first quarter of 118,663 tons, a decline of 10.6 per cent from the output during the first three months of 1929.

PRODUCTION OF LEADING MINERALS IN CANADA

		March	Three Months ending March	
		1930	1929	1930
Asbestos	tons	19,559	62,412	52,788
Cement	brls.	448,884	1,398,204	1,013,889
Clay Products	$	620,421	1,655,600	1,544,683
Coal	tons	1,129,571	4,622,728	3,945,207
Copper	lbs.	28,194,655	57,145,695	77,357,632
Feldspar	tons	1,195	13,211	11,20[illegible]
Gold	fine oz.	163,771	452,229	468,321
Gypsum	tons	15,573	104,055	38,260
Lead	lbs.	32,235,285	69,162,617	87,326,822
Lime	tons	40,108	132,586	118,663
Natural gas	M cu. ft.	3,016,480	9,420,980	10,083,859
Nickel	lb.	9,836,941	26,887,413	26,799,180
Petroleum	brls.	119,350	177,590	309,807
Salt	tons	22,873	76,763	67,648
Silver	fine oz.	1,814,597	4,255,118	5,365,655
Zinc	lb.	22,347,219	51,107,131	60,787,664

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Personality

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whose gracious personality shed a kindly light over the troubled scene of Quebec in 1759. His dying thought was for those who had suffered with him on the field of honour.

SOMEONE has described it as "that side of our nature which we turn to the world," but it is more than that. It is character turned visible — moulded by every thought and action, and moulding them in turn.

A man's personality is the man himself. The personality of a newspaper is not always so plain to the eye, though it is just as significant.

In the old days of "personal journalism" a newspaper was simply the voice of its editor, and not infrequently it died with him. Nowadays there is less emphasis on the man and more on the newspaper as a whole, and the newspaper therefore acquires a personality of its own — an entity on which each contributor may leave his mark; but which survives them all, perpetuating, for good or ill, their work and their influence.

This very fact of its permanence lends an importance to the newspaper's personality which transcends that of the individual. Its influence is not only vital but imperishable, and a proportionate responsibility rests on those who determine what that influence shall be.

For a newspaper's personality shortly becomes a tradition, shaped by many minds, shaping many lives, working for the benefit or the hurt of those around it according as the standards set are high or low.

It is to be remembered here that there is no royal road. Excellence in this, as in other things, depends on a daily effort in the round of common tasks.

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The Hamilton Spectator
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Mining Enquiries

Latour Lake

I would appreciate very much if you could give me some information regarding Latour Lake Mines Ltd. I have had for some time a number of shares of this company, and would like to know if they are doing anything or not.

The Latour Lake Mines Limited property was located in South Lorraine area. Some work was carried out on the property, but it subsequently died a natural death. There is no value to the shares.

Nickel and Noranda

Do you think that it would be wise to buy International Nickel and Noranda at present prices for a long hold? What is your opinion of Lake Shore?

We think that if you are willing to purchase International Nickel and Noranda at current prices and put these two stocks away that they will both prove a satisfactory purchase over a term of years. There may be fluctuations in prices in the meantime, but in view of the outlook for increased production and higher earnings both stocks should eventually sell at higher prices.

Lake Shore is regarded as the richest gold mine in Canada and with the present additions now being made to the plant it is quite probable that this mine will become the greatest producer in the Dominion.

La Rose-Rouyn

Would you kindly let me have whatever information possible concerning La Rose Rouyn Mines.

La Rose Rouyn Mines took over the old La Rose Mines Ltd. in 1926, the old company receiving 750,000 shares and an option on new shares at 15 cents per share. An effort is now being made to raise the sum of $50,000 to permit of the resumption of operations at the old Cobalt property which it is believed will prove profitable because of the high price of cobalt at the present time.

Shareholders of the old La Rose company who neglected to exchange their shares are now being offered the right to do so on the basis of one share of La Rose Mines plus 20 cents in cash for one share of La Rose Rouyn. La Rose Rouyn officials report their efforts are meeting with considerable success and that funds are coming in slowly but steadily.

Sudbury Basin

Would you kindly advise me whether or not you consider Sudbury Basin a good buy around the present prices?

We do not look for any advance in the price of Sudbury Basin until the present world surplus of zinc, lead and copper has been taken care of. For one who is willing to purchase the stock as a long hold and await a betterment in the prices of these metals, we believe Sudbury Basin offers speculative possibilities.

Canam Metals

I would appreciate receiving any information regarding Canam Metals. Do you consider this a good buy around twenty cents?

In view of the depressed condition of the zinc market which has forced all the zinc producers to curtail their output and obliged a number to shut down entirely, we do not consider Canam Metals at all attractive at the present time.

Noble Five

I hold 1,400 shares of Noble Five Mines purchased at 36 cents and would like your advice as to whether I should buy up additional shares at the present low price or should sell my shares and pocket my loss.

Milling operations at the Noble Five Mines have been suspended due to the low price at which silver, zinc and lead are now selling. The slump in these metals has been reflected in a drop in all mines producing them. We would not consider therefore purchasing this stock until there is some definite indication of an improvement in the base metal market.

Gold Rock

Would you be good enough to furnish me some information on Gold Rock Mine.

Gold Rock Mines is a prospect on which a limited amount of work has been done and which we understand has been obliged to suspend operations due to lack of funds. At its present stage of development the property we consider a gamble.

Amity, Arno

Would you please favor me with information as to the number of shares in the treasury and cash on hand of Amity Copper and also of Arno Mines?

We understand that of Amity Copper's authorized capitalization of 3,000,000 shares there are from 500,000 to 600,000 remaining in the treasury and that of the shares outstanding, the directors hold some 1,300,000 which are pooled indefinitely. The cash position is low and the funds are being provided by the directors personally.

Our last information in regard to Arno Mines was that as of October 10, 1929, there were 3,423,473 shares outstanding of a total capitalization of 5,000,000 shares. We have been informed that there are sufficient funds on hand to permit the present programme of development to be carried on for the next two or three months following which further financing will be necessary.

Noranda

A broker advises all his clients to dispose of their Noranda no matter at what price and loss. He affirms that the company cannot earn its dividend and that before one year the dividend will be reduced to $1. He also says that if during this year the dividend is maintained it is in order to give confidence to the public, permitting the large shareholders to get rid of their shares at the present price. They will later on rebuy them at lower prices. He pretends to have inside information leading him to value the shares at about $18.

I bought Noranda at $58 some time ago. Would you advise me to sell it at a loss?

In our opinion, Noranda will be able to earn its dividend this year, and if so, the shares of the company are attractive at present market valuation. It must be remembered that the company enjoyed over three months of 18 cent per lb. copper prices this year, and the chances are favorable of the copper market being stabilized around 15 cents per lb. by the end of this year. Such being the case, Noranda with something over $8,000,000 in liquid assets should be able to sustain the present dividend rate. Furthermore, it is in the enviable position of having several grades of ore, one of which is quite high in gold, and during the periods of low copper prices, it can switch to this grade in order to sweeten up its earnings.

We see no reason to be stampeded into selling Noranda at present prices. Engineers who are conversant with the property and its ore reserve think that the company's estimate is most conservative.

Ritchie Gold

Can you furnish me any information of importance relative to Ritchie Gold Mines?

Some time ago I heard that the directors of the company were trying to get the shareholders to pool their stock. What reason is behind this effort? Is there much to gain if the directors are successful in their undertaking?

The secretary of Ritchie Gold Mines stated recently that arrangements were being consummated for further financing and reopening the property about July 1. This probably accounts for efforts being made to get shareholders to pool the stock, until such time as the property is given a further trial. The property is located in an unproven area in the Kirkland Lake District, where numerous attempts have been made sucessively to develop a mine, without success, and with but slight encouragement.

The company is capitalized at $3,000,000 in $1 par value shares of which 2,503,333 shares are issued. A three-compartment shaft has been sunk to a depth of 500 feet where lateral work has been carried on on four levels.

Amulet

Please let me have your opinion of Amulet for a purchase at present prices.

Amulet Mines, Ltd., does not appear to us as being an attractive purchase. The company is well managed, but the present state of the base metal market and the fact that the company's operations are quite limited, is not, in our opinion, conducive to any outstanding success. The company had anticipated making a substantial profit from zinc recovery, but the price of zinc has dropped so low that it is doubtful whether it will pay them to ship it, and at the present time it is being stock piled.

Wainwright Pete

Will you kindly give us what information you can, regarding Wainwright Petroleum Ltd.?

Wainwright Petroleum, Ltd., registered head office is at 441 Tegler Building, Edmonton, Alta. The property consists of leases in the Wainwright field of Alberta. This field has not demonstrated itself as being a possible producer, although several wells, producing small quantities of heavy crude oil have been drilled. The Imperial Oil Company does not look upon this area with favor; nor is it generally accepted as having much merit. One well is being drilled in L. S. D. 6, section 30, Township 45, range 6, west of the fourth meridian. We have no recent information regarding the company's drilling operations.

The president of the company is H. C. Lee, of Edmonton, secretary, B. M. Davidson. The company's authorized capitalization is $1,000,000, in $1 par shares, which, according to the last information in our possession has outstanding $525,000.

Capitol Oil

What is your opinion of Capitol Oil & Natural Gas Co.? Is the company drilling at present and has oil been found on their holdings?

Capitol Oil & Natural Gas Co., is drilling in the Milk River area of Alberta. The first well was located on L.S.D. 16, section 31, township 1, range 12, west of the 5th meridian, and according to the last report it had reached a depth of 3,381 ft. In view of the fact that this territory has not been proven as productive of oil the company's operations are necessarily of a speculative nature. It is impossible to say whether they will be fortunate in striking oil in this territory and the outlook of the company is dependent on the measure of success it meets with. Shares can only be considered as ultra-speculative.

Home Oil

What is your frank opinion on Home Oil? I have 100 shares which were purchased at $15 some time ago.

In our opinion, Home Oil will, if held over a period of the next few years, become a satisfactory investment.

At the present time, the company is meeting with difficulty in earning its dividends and at the same time build up any surplus so essential in undertakings of this kind.

Imperial Oil, Limited is under contract to continue drilling out the company's property, but it has been observed that each successive well has an effect on the previous well and the production will quite probably be affected.

The dividend established by Home Oil was possibly too ambitious a one for a company so young, but once established it was difficult to retract and we believe the company will make an effort to see that it is not reduced.

Nordon

Please give me information as to the record, prospects and financial position of Nordon.

In our opinion, Nordon presents one of the most attractive oil speculations in Canada today. The company is directed by capable geologists and enormous acreages have been leased and filed on, which should give this company a fair chance of success if Alberta demonstrates that it is an oil producing province of importance. In addition to the Canadian holdings, the company has extensive leases, and royalty holdings in the United States. The president stated at the annual meeting recently that revenue from these royalties would be sufficient to carry the overhead of the company.

Owing to new financing arrangements, the company is surrendering its Canadian charter and securing a charter under the State of Delaware, which enables it to be listed and traded on the New York Curb Exchange, without excessive transfer charges. The company's balance sheet, recently published, shows current assets, $269,658, with liabilities of approximately $320,000, including a principal obligation of $306,000 repayable at $2,000 per month. With the new financing arrangement, consummated in New York, it is anticipated that sufficient funds will be made available to carry out the company's programme.

Form New Advertising Affiliation

M. D. BERGEY **GEO. H. K. MITFORD** **WALLACE J. LAUT**

M. D. Bergey, president of Campbell-Ewald Limited, has today announced his resignation from Campbell-Ewald Limited, and the disposal of his interests to the U. S. control of the company in Detroit. Coincident therewith, is the announcement of Geo. H. K. Mitford, president of Mitford Advertising Limited, Federal Building, Toronto, that Mr. Bergey and Wallace J. Laut, head of the special advertising and writing service conducted under his name, have joined the company as directors, and that a department has been inaugurated under the heading of British Empire Advertising Service to give special attention to the development of Inter-Empire trade and advertising for British and Canadian products.

PAST RECORD OF CANADA INDICATES FUTURE SAFE

(Continued from page 16)

crease the values of farm holdings and also enlarge industrial production, with the result that the population will increase normally, with plenty of work and reasonable prosperity for all.

If we are strong at home, we can maintain and expand our great export trade, a vital necessity for the future progress of this country.

Here, I wish to refer to the great benefit to Canadians of the "buy-at-home" policy. Money, circulating in the country, helps to provide employment; to consume farm products, to encourage the investment of capital, and to accumulate that reserve which civilization needs. I earnestly appeal for preference to Canadian products, especially now, when every dollar is needed in Canada.

Industrial Relations

There was considerable social legislation enacted and also measures proposed during the year, following the trend of the past decade. Motives inspiring its advocates are humanitarian in part at least, and these are admirable if they are not pressed too far, in which case they defeat their own objects. Industrial legislation, in so far as it decreases output and increases costs, must be borne by the buyers of goods, who include nearly everybody. These burdens are particularly heavy on agriculturists and others to whom eight-hour days, minimum wages, workmen's compensation, and similar measures do not apply, but who have to help pay the costs of these in the goods which they purchase.

Industrial relations between employers and employees are wholesome in Canada and have been improving steadily for some years. Their interests are common and co-operation will secure more benefits than disputes. Many industrial concerns are limited liability companies and employees can buy as much stock as they want and thus become part owners. Other companies have made special arrangements for employees to acquire stock. Employees are consequently becoming acquainted with manufacturing, and are realizing that wages and hours are only part of its problems.

Up to Individuals

What of the future?

All realize that conditions are not as good as in the immediately preceding years. We know that this depression, like all previous depressions, will pass. There are already visible certain encouraging signs of improvement. When prosperity will return in full tide is impossible to forecast. The co-operation of all is necessary now, as at other times. Governments can help by formulating and maintaining with the highest possible measure of stability, wise policies. After that, individuals will have to work out their own destinies, with the aid of the qualities of adventure, initiative, courage, intelligence and thrift.

I submit that our history, as indicated briefly today, associated with a reassuring survey of the character and intelligence of our population, and the natural wealth of the country, should give inspiration to all Canadians for the future.

MONT. FINANCE EARNINGS IN 1929 SHOW SURPLUS

Preferred Dividend Covered and Balance Carried Forward

From Our Own Correspondent

MONTREAL.—Total revenue of Montreal Finance Corp., Ltd., in 1929 was $133,140. After all deductions, including provision for income tax, there remained a net profit of $80,554. Dividends of preferred shares totalled $80,000 leaving a surplus for the year of $554 applicable to the 30,000 shares of no par value common stock outstanding.

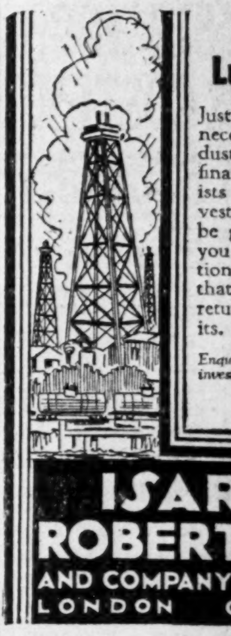
The balance sheet shows little change. Cash is lower by $500 at $20,423 and equities purchased amount to $1,262,615 as compared with $1,168,335 in the previous year. Properties foreclosed, less mortgages thereon, are valued at $22,709 while organization expenses, rights and privileges acquired are still carried at $150,000.

Loans of $45,000

In liabilities, loans payable made their first appearance at $45,000, while a reserve for doubtful accounts of $40,247 has been established. Unearned discount on equities purchased totalled $149,846 as opposed to $125,196.

Following is the profit and loss account for the year ended December 31, 1929.

Total revenue		$133,140
Less:		
Expenses		21,756
Reserve		24,000
Income tax		6,830
Net profit	$	80,554
Less:		
Preferred divs.		80,000
Surplus for year	$	554
Add previous surplus		17,059
Balance forward	$	17,613


Lubricants

Just as oil is necessary to industry, so are financial specialists to the investor. We will be glad to assist you in the selection of securities that will safely return you profits.

Enquiries solicited for investment counsel.

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BRITISH Super Power AMERICAN
BRITISH ETHYL AMERICAN
TROUBLE-FREE TRAVEL

Year after year additional thousands of car owners turn to British American Gasolene and lubricating Oils.

Owners of motor cars, tractors and trucks find these products--offered by a great Canadian organization--permit them to enjoy unequalled performance all year 'round.

THE LIFE SAVER
Autolene
ENGINE
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FOR GASOLENE ENGINES

A GRADE FOR EVERY CAR TRACTOR AND TRUCK

The BRITISH AMERICAN OIL CO. LIMITED
Peerless, Super-Power and British American ETHYL Gasolenes - Autolene Oils

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JUNE 5, 1930 10c a Copy; $5.00 a Year No. 23

Money Rates Stimulate Municipal Financing

Volume of New Issues is in Excess of Previous Years—Good Demand For High-Grade Issues Lowers Cost of Borrowing

High-grade government and municipal bonds have experienced a strong market since the latter part of 1929 and the volume of such financing greatly exceeds that of previous years and over-shadows the market for any but the highest grade of utility and corporation issues. While the volume of government and municipal financing has increased the volume of corporate bond flotations has decreased largely, although a number of outstanding issues have been offered and have been well absorbed. Of the aggregate of Canadian bond offerings in 1930 up to early May approximately 70 per cent had been placed in Canada and 30 per cent in the United States.

Easing money conditions throughout the world have made bond yields attractive with the result that high-grade issues are in demand and prices have risen accordingly. Competition has been active among investment bankers to secure government and municipal bonds and many Canadian municipalities have taken advantage of this condition and to secure good prices for their issues. To a certain extent some of the financing that has appeared this year and particularly in the latter part of 1929 would ordinarily have been issued earlier in 1929 had market conditions been more favorable. Many municipalities curtailed financing in 1929 and have taken advantage of the stronger conditions existing this year.

Provinces Benefit

Indicative of the change of conditions in the bond market during the past year, Ontario recently secured $30,000,000 at a cost basis of 4.917 per cent and Toronto, $13,396,000 at 4.98 per cent. In May, 1929, Toronto had to pay 5.225 per cent for money while in May, 1929, Ontario secured $35,000,000 on a 5.06 per cent cost basis.

In June, 1929, Manitoba floated a 25-year loan which was offered publicly at par to yield 5 per cent; in April of this year a 30-year loan of the province was offered to yield 4.80 per cent. During the current year all provincial financing of record with the exception of that of Nova Scotia and New Brunswick has been floated at a cost of less than 5 per cent.

In 1929, provincial borrowing cost 5 per cent or more, excepting only loans floated by Ontario and Saskatchewan in December and a British Columbia loan floated in January, 1929. The strength that is apparent this year in provincial bonds extends also to municipal issues of which those of some of the larger cities such as Toronto, Montreal, Vancouver, Winnipeg and Quebec are rated as high and in some cases higher than some of the provincial bonds.

As at May 24, 1930, figures compiled by A. E. Ames & Co. show the total of Canadian bond flotations for the current year at $258,727,177. This figure includes government, municipal, corporation and railroad securities and compares with $228,765,612 for the first five months in 1929 and $210,285,660 in 1928.

Distribution of Federal government guaranteed, provincial and municipal issues for the first 4 mos. of 1930 with the approximate placement in Canada, United States and Great Britain as compiled by Wood, Gundy & Co. is shown in the following table, with an estimate of the total government and municipal financing to be done this year as compared with the amounts issued in 1929 and 1928.

Canadian Government and Municipal Financing
(Four Months Ended April 30)

	1928	1929	1930
Dominion Govt. Guaranteed and Subsidy	......	......	$ 28,100,000
Provincial and Guaranteed	$ 11,036,000	$ 17,213,000	33,941,000
Ontario Municipal	4,396,755	4,572,217	18,876,701
Quebec and Maritime Municipal	1,687,750	2,540,900	5,344,600
Western Municipal	3,527,439	6,753,294	16,542,311
Total to April 30	$ 20,647,944	$ 31,079,411	$102,804,612
Distribution			
Sold in Canada	$ 16,666,944	$ 17,879,411	$ 58,192,512
Sold in U. S. A.	3,981,000	13,200,000	42,562,100
Sold in England	......	......	2,050,000
Total to April 30	$ 20,647,944	$ 31,079,411	$ 102,804,612
Balance of year	131,810,480	310,464,911	*233,916,275
Total for year	$152,458,424	$341,544,322	*$336,720,887

*Estimated.

Some of the principal pieces of provincial and municipal financing brought out during the current year with details of the issue, the bid on which the issue was sold and the cost basis are as follows:

DOMINION OF CANADA, GUARANTEED

	Date	Rate	Maturity	Amount	Offer	Yield
New Westminster Harbor Comm.	Jan.	4¾%	20-yr.	$ 700,000	97.50	4.96
Can. National Railways	Jan.	5%	40-yr.	18,000,000	100	5%
Can. National (West Indies) Steamships	Feb.	5%	25-yr.	9,400,000	100	5%
Grand Trunk Western Rly.	Apr.	5%	1930-44	4,238,000	......	...
Can. National Railways	May	4½%	15-yr. ser.	15,750,000	......	...

PROVINCIAL

Place	Date	Cost Rate	Maturity	Amount	Price	Cost Basis
New Brunswick	Jan.	5%	30-yr.	3,358,000	98.9371	5.07
Alberta	Feb.	5%	30-yr.	1,000,000	......	....
Manitoba	Feb.	5%	9-mos.	2,500,000	......	....
Nova Scotia	Feb.	5%	30-yr.	5,000,000	98.925	5.07
Saskatchewan	Feb.	5%	30-yr.	965,000	......	...
Saskatchewan	Mar.	4½%	30-yr.	3,200,000	93.75	4.90
Ontario (addit.)	Mar.	5%	31-yr.	5,000,000	......	...
British Columbia	Mar.	4½%	25-yr.	3,000,000	93.67	4.945
Nova Scotia (addit.)	Mar.	5%	30-yr.	6,000,000	98.926	5.07
Manitoba	Apr.	4½%	30-yr.	1,570,000	93.937	4.89
New Brunswick	Apr.	4¾%	10 & 30-yr.	4,250,000	97.351	4.94
Prince Edward Island	Apr.	5%	20-yr.	48,000	100.81	4.93
Alberta	May	4%	6 mos.	5,000,000	......	...
Treasury						
New Brunswick	May	Notes	1-yr.	4,745,000	......	3.75
Ontario	May	4½%	40-ser.	30,000,000	94.41	4.917
Prince Edward Island	May	5%	20-yr.	200,000	100.329	4.97

(Continued on page 33)

Canadian Municipalities Bonded Indebtedness Grows

Canadian urban and rural municipalities had a total bonded indebtedness in 1928 of $1,077,005,531 according to latest figures just issued by the Dominion Bureau of Statistics. This represents an increase of $29,395,077, or 2.8 per cent, over the bonded indebtedness of 1927 and compares with annual increases of 5.8 per cent in 1927 and 3.4 per cent in 1926. Urban municipalities, including cities, towns and villages, account for $953,089,133 of the 1928 total and rural municipalities comprising counties, townships and municipal districts, account for $123,916,398. There were 4,148 municipalities in Canada of which 1,576 are considered urban and 2,572 rural. The municipal systems of the various provinces vary considerably as regards incorporation of the different classes of municipalities, an example is British Columbia where 8 out of 33 cities had a population of less than 1,000 and town municipalities do not exist. Prince Edward Island has no rural municipal system and the provincial government administers all public loans and borrowings apart from those contracted by the 7 incorporated urban municipalities.

Analysis of the per capita bonded indebtedness of each of the provinces shows British Columbia with the highest, borrowings having been undertaken to the extent of $221 per person. That province is the only province in Canada in which the rural bonded indebtedness per capita exceeds the per capital indebtedness of urban centres, Manitoba has the second largest debt per capita with $152; Ontario has $144; Alberta, $100; Quebec, $93; Saskatchewan, $64 and Nova Scotia, $55. Per capita figures are not available from New Brunswick or Prince Edward Island, since the returns from the former are incomplete and the provincial government handles the financing of the most of the municipalities in the latter.

The combined bonded indebtedness of each class of urban and rural municipality for all the provinces in 1928 and 1927 is as follows:

	1928 $	1927 $
Urban:		
Cities	822,924,132	810,441,021
Towns	129,622,726	118,953,393
Villages*	542,275	569,761
Total	953,089,133	929,964,175
Rural:		
Municipalities	65,056,620	63,673,492
Districts	32,093,357	29,650,484
Municipal districts	33,163	39,210
County councils	201,950	221,621
Counties	26,531,308	24,061,472
Total	123,916,398	117,646,279
Total, all municipalities rural and urban	1,077,005,531	1,047,610,454

*In Quebec the villages are included in counties and in Ontario they are included in towns.

The following table shows the distribution of population, total bonded indebtedness and per capita bonded indebtedness, by provinces, between the rural and urban classification:

Populations, Total and Per Capita Bonded Indebtedness of Urban and Rural Municipalities by Provinces for the year 1928

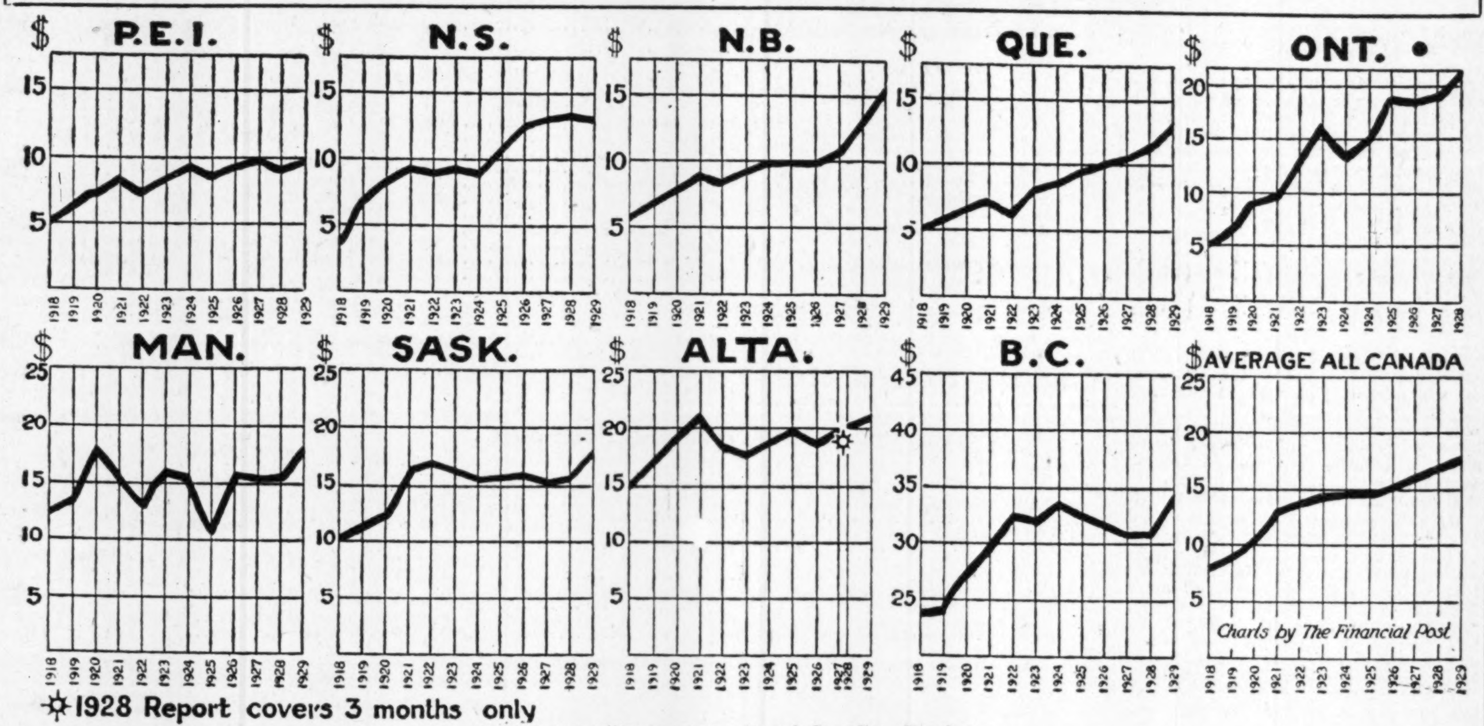
	Population		Total Bonded Indebtedness		Per Capita Bonded Indebtedness	
Province	Urban	Rural	Urban $	Rural $	Urban $	Rural $
Prince Edward Island	*19,093	......	1,515,125	......	79.35	....
Nova Scotia	*227,038	296,799	27,427,848	1,621,564	120.81	5.46
New Brunswick†	......	......	17,776,714	1,588,821	....	....
Quebec	1,756,365	1,231,964	271,069,579	7,795,165	154.34	6.33
Ontario	1,930,354	1,091,264	376,906,852	59,005,955	195.25	54.07
Manitoba	298,243	271,473	72,136,437	13,515,469	245.99	49.79
Saskatchewan	263,644	567,883	44,829,426	8,262,904	170.04	14.55
Alberta	276,709	356,329	‡63,395,690	33,163	229.11	.09
British Columbia	377,345	121,180	78,031,462	32,093,357	206.79	264.84

*Census of 1921.

†Returns for New Brunswick are so incomplete that it would be misleading to show per capita figures.

‡Net debenture debt.

Government Costs Continue Upward Trend



☼1928 Report covers 3 months only

Annual expenditures per capita of Canadian Provinces

CARE OF DETAILS IN NEW FINANCING IMPROVES PRICES

Municipal Officials Should Co-operate With Investment Bankers

Attention to detail in the preparation of proposed financing by municipal authorities pays dividends in the higher prices secured by the municipality for its bonds and creates an added impression of the stability and responsibility of the municipality in the mind of the buyer which has a definite effect in the sale of the bonds and the purchase of later issues by investment bankers. The greater the attention which is paid by public officials to the marketing conditions which the underwriting firm must face, the greater the desirability of the bonds, and the greater the competition among investment houses for succeeding flotations.

Among the chief points to be watched carefully is the legality of the issue. This should be attested to by experienced bond attorneys and will facilitate marketing. The investment house purchasing the bonds requires the approval of its attorneys as to the legality of the issue and if details are not in correct form considerable delay may be incurred before the bonds are taken over. In some cases the delay thus caused results in the underwriting house refusing to take the issue at the original bid price due to a change in market conditions and in any case such carelessness is a reflection upon the municipality.

Proper selection of the time for offering the bonds so that the offering may be made under the most advantageous conditions results in material savings. Local authorities can secure advice from any reliable investment banking house as to the current trend. During 1929, many Canadian municipalities delayed financing operations and secured much better prices by offering their issues late in the year and in some cases early in 1930. The first months of 1930 saw keen competition in the bidding for all high-grade bond issues and a strong bond market which fell off in the latter part of March and during April and revived somewhat during May. The prospects for the future are rather indefinite and the advice of experienced bond men who are close to the market should be secured in order to select optimum conditions in which to float new issues.

Should Give Publicity

New financing should be given due publicity, more than is at present usual in Canada. Advertisements calling for tenders should be placed in positions where they will be readily observed by interested parties, and the advertisement should contain all the vital information regarding the debentures. Municipal statistics as outlined in the standard form of the Investment Bankers' Association of Canada should be readily available. Of 107 cities in Canada to which this form was sent recently approximately 50 per cent replied and returns from towns, townships and districts obtained by investment bankers shows even a lower ratio.

In addition to financial statistics it is of advantage for municipalities to prepare and present other material indicative of the progress which is being made. New industries which have been secured, developments which affect the district's prosperity and other features which will express the individuality of the municipality are valuable and a concise yet adequate description of the municipality may mean an increased interest which will result in more tenders and higher bids.

Points to Watch

It is desirable to consolidate issues so that not more than one or two issues are sold each year This is done to a large extent in Canada where much of the municipal financing is in relatively small amounts. Maturities should be arranged in blocks which will appeal to dealers and which will assist them in placing the bonds. When odd amounts of bonds must be issued it is desirable that they should be in multiples of $100 and should be included in the earliest maturity. Registration of the bonds as to principal, or as to principal and interest, is often desired by the purchaser and is another detail which can be considered. Promptness in delivering the bonds to the successful bidder as well as in the payment of principal and interest is obviously a prime requisite.

Consideration of these points by municipal officers and a sincere cooperation with the investment banking house concerned should bring beneficial results to the municipality.

Lack of Vision Retards Town Planning in Canada

Engineer Claims Co-operation of Profession is Required to Eliminate Economic Waste of Bad City Surveys

By A. G. DALZELL, M.E.I.C.
President of the Town Planning Institute of Canada

A characteristic feature of the physical development of the urban communities throughout the North American continent is that the land is subdivided into rectangular parcels, which, in the main, are served by streets of uniform width. Whilst this denotes a system, as distinguished from the irregular plans of urban areas on other continents, it does not denote a studied plan.

The system has become standard and persisted so long because it suits a specific purpose. That purpose has been to subdivide urban lands so that many parcels may be sold to as many people at as high a price as possible. By this means a very large number of people have become interested in the possession of urban lands. But this purpose is altogether different from a purpose which aims to plan land so as to secure the most efficient and economical development for industrial, commercial, or residential use. And the very large number of people interested in urban lands through the first purpose, makes the latter purpose more difficult to accomplish, because the primary object of purchase has so often been not for use, but for profit through resale, with never a thought for community welfare.

The subdivision of land for the primary purpose of sale and profit has necessitated the employment of surveyors and engineers to prepare the plans, and actually locate the various parcels on the ground. In the preparation of the plans, and location of the plots, mathematical laws have to be observed. But, notwithstanding this, surveyors and engineers are well aware that the plans that they make are not based on true engineering principles. If a subdivision of land by standard methods results in the placing of a street in the bed of a creek, or a building lot in a deep ravine, the engineer may recognize the foolishness of the plan, but he has not recognized that it was any obligation on his part to protect the community from the excessive cost of making that street, nor that he was a party to any deception to allow an innocent purchaser to buy a plot from a plan that lacked essential information.

Many Taxes Unpaid

The advent of the automobile has necessitated enormous expenditures on streets to make them fit for motor traffic. A great part of that expenditure is usually charged to the owner of the property which has a frontage on the street that has to be improved. The same owner pays another large share through general taxes, which are usually levied mainly on the value of the land. Such taxes are supposed to be recouped from revenue obtained from the land. If, however, the land cannot be put to profitable use, a time will come when the owner will come to the conclusion that it is not worth holding. Some cities in Canada have had at times as much as one-third of the building land within municipal limits relinquished by the owners rather than retained to be liable for taxes. Whilst this looks like a very valuable potential asset for the municipality, it means for a time an extra burden on those that retain their holdings. Future value depends upon a new demand for the land, which only comes with the increase of population. The essential inducement to attract a new population is that the area should provide the opportunity for the gaining of a livelihood, and particularly when such livelihood can be secured under healthful and pleasant surroundings, without undue physical or financial strain.

New Economic Strain

There is now a growing conviction that a system designed for the purpose of selling land and greatly increasing the number of urban landowners, unless it is based on sound economic principles, must inevitably recoil upon itself, and make the holding of land both unattractive and unremunerative. If, however, a very radical change in urban development is to be brought about, and if instead of planning land primarily for the purpose of sale and profit to a transient owner, it is decided so to plan land that it will best serve the actual user, two classes of people must be convinced of the necessity of the change; the owners of the land and their agents on the one hand, and the surveyors and engineers who will have to make entirely new plans on the other hand. Only a few years ago landowners, and their agents particularly, were bitterly opposed to anything in the nature of restriction on the use of land. But wholesale and unwarranted subdivision of land, with no restrictions on development and buildings, has proved a very effective way of depreciating land values, in which owners and agents are most directly interested.

Thus within the last decade a very marked change of opinion has come about among landowners and real estate agents which is definitely indicated by action recently taken by the board of directors of the National Association of Real Estate Boards. This board, meeting in Chicago, but representing boards in Canada as well, at its last quarterly meeting unanimously adopted a resolution which stated that, realizing the scope and complexity of the field of city planning, the board affirmed their faith in the theory and practice of city planning and agreed:

1. To appoint a committee to undertake a careful and exhaustive research into the correlation of land developments, values and city planning.

2. To actively disseminate "City Planning Mindedness" among our constituent members, and initate by local boards a city plan in those communities not now possessing one.

3. To advocate and urge the appointment of realtors on the planning commissions of their several cities because realtors are well qualified, by reason of their profession, to serve in that capacity; and furthermore because real estate bears the major portion of to-day's tax burdens, our membership is vitally concerned in proper city planning and its resultant effect on real values.

Engineers Lack Vision

On the other hand, in Canada at least, no such faith has yet moved the great majority of professional engineers. Town planning in Canada is not effective to-day simply because the professional engineers of all classes do not recognize that it is an engineering problem that awaits their solution. The number that have so far recognized it is a mere handful hardly able to make any impression upon public opinion, still less upon administrative authorities served by engineers who treat the subject with cool contempt. With perhaps a single exception, no associations of engineers and surveyors throughout the dominion have ever expressed opinions so decisive as those expressed by the National Association of Real Estate Boards. In the campaign which so deeply stirred the city of Toronto at the end of last year, the proposal to undertake a great engineering project for the replanning of the downtown area, the surveyors and engineers, as a class, gave no lead, expressed no opinions, and the majority treated the matter with the indifference that they would a proposal to change the uniform of a policeman or fireman.

The planning of land to serve in the most economical and efficient way the purposes of industry, commerce, and

(Continued on page 25)

Provincial Expenditures Continue to Increase

Upward Trend of Costs of Government Results from Extension of Highways and Public Services—Revenues Also Increase

Per capita costs of the provincial government continued to increase during the last fiscal year for each of the provinces except Nova Scotia, which show a slight decline. The average per capita cost for all of the provinces gained at approximately the same rate that has prevailed during the past five years.

The increased provincial expenditures are largely the result of normal growth and expansion and the institution of new public services. The building of highways and the development northward of industry and settlement are necessary expenditures which account for a large part of the increases. Educational and public welfare expenditures in the form of old age pensions, grants to hospitals, mothers' pensions, etc. are also increasing. In most cases the provincial revenues have also been increased to meet the new demands by larger returns from natural resources such as mines and forests and from increased gasoline taxes.

The fact that one province may have a higher per capita cost of government than another is not, however, an indication of undue extravagance. Each of the provinces has its own particular problems and the difficulties faced by one may be non-existent, to a large degree, in another. One province may also carry on functions which in another are delegated to organized municipalities and the cost, which, in the first would be included in provincial expenditures would, in the second, fall upon the municipality.

The following figures of ordinary expenditure of each of the nine provinces for the past 12 fiscal years show in actual amounts the cost of provincial government. In the more detailed description of provincial finances included in the story of each of the provinces the departmental expenditures for the last fiscal year are shown.

	P.E.I.	N.S.	N.B.
1918	$484,416	$2,573,797	$2,399,062
1919	655,409	3,280,282	2,595,937
1920	660,774	3,916,848	2,969,323
1921	687,925	4,654,031	3,371,072
1922	661,668	4,767,672	3,046,869
1923	785,629	5,208,211	3,708,984
1924	699,160	5,577,872	3,835,522
1925	714,196	5,709,427	4,112,569
1926	724,958	6,327,048	4,078,775
1927	944,955	7,249,456	4,636,156
1928	828,647	7,543,078	5,393,784
1929	836,437	7,288,486	6,566,360

	P.Q.	Ont.	Man.
1918	$11,671,830	$17,460,404	$ 7,307,727
1919	12,371,131	21,464,575	8,497,942
1920	12,520,740	25,880,843	10,602,955
1921	14,624,088	25,579,687	10,063,139
1922	16,575,977	37,442,986	8,381,667
1923	20,690,275	49,305,439	10,672,812
1924	21,867,292	49,009,688	10,470,185
1925	23,629,390	51,462,178	7,134,385
1926	26,686,189	56,008,548	10,260,869
1927	29,078,703	55,763,689	10,446,285
1928	32,321,226	58,198,746	11,103,109
1929	35,964,487	61,906,824	12,344,493

	Sask.	Alta.	B.C.
1918	$ 6,828,596	$ 8,303,808	$ 9,023,269
1919	8,125,203	9,525,749	9,887,745
1920	8,707,833	10,423,356	11,568,003
1921	12,151,665	13,109,304	15,236,941
1922	13,322,119	11,235,192	17,436,487
1923	12,886,544	10,990,830	17,677,330
1924	12,449,150	11,127,468	18,837,184
1925	12,499,000	11,343,006	18,219,310
1926	13,212,483	11,894,328	18,230,624
1927	12,962,217	12,479,381	17,846,690
1928	13,449,632	*3,390,752	18,690,007
1929	15,971,231	13,686,261	21,206,639

*3 months' period. Fiscal year changed to end March 31.

	All Provinces
1918	$ 66,052,909
1919	76,403,973
1920	88,250,675
1921	112,417,862
1922	117,870,637
1923	131,425,554
1924	133,873,521
1925	134,813,461
1926	147,423,817
1927	151,689,113
1928	152,418,981
1929	175,771,718

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Inquiries
Invited

Alberta

Shows Progress in Manufacturing, Mineral and Oil Production—Field Crops Down

Alberta continues to develop along lines that will eventually lead to greater prosperity through more diversified sources of revenue. Manufacturing production gained nearly 25 per cent in value during 1928, the last year for which figures are available; development of its gas and oil fields is progressing favorably and production of petroleum in 1929 showed an increase of some 105 per cent over the previous year.

During 1929, the Northern Railways were transferred to the Canadian Pacific and Canadian National Railways thereby relieving the provincial government of a responsibility which promised to retard legitimate development in other fields of provincial activity, including the Peace River territory, the opening up of which is extending the provincial sphere of productivity almost to the Arctic circle. During the past year negotiations were also completed with the Dominion government for the transfer to the province of its natural resources the development of which is expected to bring rich returns in future years. This transfer is also expected to facilitate the distribution of settlement in areas in which improvements have been or are about to be made in the form of roads, bridges and other public services.

The grain crop while below the volume of 1928 was of high-grade and was harvested at less cost. Marketing of the crop, however, has been slow and business conditions have therefore been adversely affected and tax payments will be slower than is usual. Other lines of agriculture production showed progress.

General Information

Alberta's area is 255,285 square miles. Its length from south to north is 750 miles, and the width varies from 180 miles in the south to 400 miles at the northern extremity. Of the total of 161,822,000 acres, about 60 per cent are capable of cultivation, but only 30 per cent of this has yet been cultivated.

The estimated wealth of the province in 1926 was $2,192,067,000 or $3,608 per capita.

Agricultural Production

The relative importance is indicated by their monetary value, as shown in the following table, which compares the value of agricultural production in 1929 and 1928:

	1929	1928
	$	$
Field crops	166,481,000	220,786,000
Farm animals	32,271,000	29,322,000
Wool	519,000	794,000
Dairy products*	15,000,000	14,817,000
Fruits and vegetables	1,800,000	1,858,000
Poultry & eggs	11,880,000	9,867,000
Fur farming	384,000	289,000
Clover and grass seed	176,000	77,000
Honey	78,000	67,000
Total	228,589,000	277,877,000

Average value per acre of occupied farm lands in 1929, $28.

The estimated agricultural wealth of the province for 1929 was $1,103,909,000. The province ranks fourth in Canada in this respect, and possesses approximately one seventh of the total agricultural wealth of Canada.

Crops

The chief crop is wheat, and in 1929, out of a total of 12,628,134 acres devoted to field crops 7,551,215 were sown with wheat. The value of the 1929 wheat crop was estimated at $98,673,000. Oats is an important crop, with a value of $19,945,000 and grain hay had a value of $24,000,000. Other important crops are barley and rye.

Live Stock

The value of Alberta's live stock in 1929 was $123,133,000. Cattle are the most important, with horses and milch cows ranking next in line. The following figures tell the story for the year 1929:

	Number	Value
Horses	733,133	$35,568,000
Milch cows	345,566	25,598,000
Other cattle	944,434	45,928,000
Sheep	520,000	4,828,000
Swine	770,233	11,211,000

Fur Farming

In the season 1928-1929 the total value of pelts was $2,473,185, over 13 per cent of the total value of raw fur production in Canada. In 1928, 228 farms were operated, of which 190 were for foxes; value of animals was $1,180,462; land and buildings, $463,745.

Dairying

Dairying in Alberta is showing excellent progress and according to a provincial estimate the value of production in 1929 was $20,750,000. In 1928, there was produced 25,375,636 lb. of butter of which 14,375,636 lb. was made in 96 creameries. Cheese produced amounted to 755,504 lb. of which 722,048 was made in 5 cheese factories. There were 4 combined butter and cheese factories. Preliminary returns for 1929 indicate an increase of 11½ per cent in production of creamery butter and 35 per cent in factory cheese production. There are now 4 units of dairy co-operative enterprises supported by the province which during 1929 handled over 17 per cent of the butter fat produced in the province.

Poultry and Eggs

The estimated production value in 1929 of poultry and eggs is $11,880,000 which represents an increase of some 20 per cent over production in 1928. The value of poultry to the number of 7,597,879 is set at $6,785,000. Turkeys number 649,004; geese, 116,935; ducks, 132,942 and other fowls, 6,697,998 and substantial increases have been made in each class of poultry. The egg and poultry pool is now operating entirely independent of provincial support.

Population

In 1929 the population is estimated at 646,000 as compared with 607,599 according to the census of 1926. In 1901 the population was 73,022. Distribution figures compiled at the time of the last Dominion census (1926) show 61 per cent of the population classed as rural, whereas 25 years prior to that, 74 per cent were rural and the rest urban.

Railways

In 1928 the province had a total of 5,307 miles of track in operation and 514 miles under construction.

Fisheries

Fishing yields a product that in 1928 produced a revenue of $725,050. This represents a more than proportionate increase over the average catch of former years. More than half of the revenue came from whitefish $340,407, the trout yielded $232,312, pickerel $92,427 and pike $32,056. The capital investment in the industry amounts to $461,185 and 1,401 people were employed. In addition to those already mentioned, perch, mullets, and tullibee are also caught. The fish are marketed chiefly in the United States.

Lumbering

The lumber production of Alberta during 1928 was 109,691,000 board feet with a value of $2,376,209. Alberta during 1928 had 65 lumber mills in operation, representing a capital investment of $1,930,042, and employing 1,237 men. The gross value of products was $2,547,101.

Manufacturing

In common with the other prairie provinces, manufacturing in Alberta reflects the natural bent toward grain-growing and cattle raising. As population and prosperity increase in Western Canada, the importance of manufacturing will increase accordingly. The growth and possibilities of the petroleum industry are particularly noteworthy in this respect. Statistics of industries in the province in 1928 were as follows:

Number of establishments	778
Capital	$92,190,476
Number of employees	12,827
Salaries and wages paid	$15,403,292
Cost of materials	$59,398,697
Gross value of products	$100,744,401

Mining

Alberta leads all the other Canadian provinces in the production of crude oil and natural gas. Coal is the most important mineral, the estimated available resources in the province, that have a practical importance, being about 57,500,000,000 tons. Alberta is second only to Nova Scotia in value of coal produced and is first in tons mined.

Of this estimated tonnage reserve, about 31 billion tons are bituminous; 11 billion tons sub-bituminous; and 12 billion tons lignite. In 1927, 7,150,633 tons of coal were produced, of which 3,094,147 tons were bituminous, 668,692 tons sub-bituminous and 3,387,794 lignite. About 70 mines produce nearly 90 per cent of the present output. The total value of mineral production in 1929 was $34,652,128, and the value of the various items for the past two years was as follows:

	1929	1928
	$	$
Coal	22,896,024	23,517,988
Natural gas	4,583,117	3,391,212
Petroleum crude	3,476,620	1,787,807
Clay products	1,356,755	1,486,860
Cement	1,770,786	1,732,582
Sand and gravel	460,895	359,228
Total, including all other minerals	34,652,128	32,531,416

Water Power

In January, 1930, the amount of horsepower developed in the province (turbine installation) amounted to 70,532 horsepower. The estimated amount of undeveloped power available at the ordinary minimum flow is 390,000, so that about 6 per cent of the available power has been developed. There is approximately 83 horsepower developed per 1,000 of population, practically all of which is produced at central electric stations.

GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and legislative assembly composed of 60 members. The lieutenant-governor is His Honour Dr. William Egbert, and at the present time a Progressive government with the United Farmer party with Hon. J. E. Brownlee as Prime Minister is in power.

Members of Cabinet

Premier—Hon. J. E. Brownlee.
Minister of Agriculture—Hon. G. Hoadley.
Attorney-General—Hon. J. F. Lymburn.
Minister of Education—Hon. P. E. Baker.
Minister of Health—Hon. G. Hoadley.
Minister of Municipal Affairs—Hon. R. G. Reid.
Minister of Railways and Telephones—Hon. V. W. Smith.
Provincial Secretary—Hon. J. E. Brownlee.
Provincial Treasurer—Hon. R. G. Reid.
Minister of Public Works—Hon. O. L. McPherson.
Minister without portfolio—Hon. Mrs. I. Parlby.

Deputy Ministers and Heads

Agriculture—H. A. Craig.
Attorney-General—Geo. B. Henwood.
Education—John T. Ross, B.A.
Health—Malcolm R. Bow.
Municipal Affairs—R. English (Actg.).
Railways and Telephones—J. D. Baker.
Provincial Secretary—E. Trowbridge.
Provincial Treasurer—W. V. Newson.
Public Works—J. D. Robertson.
Alberta Assessment Comm.—W. D. Spence, (Chairman).
Clerk, Executive Council—J. D. Hunt.
Provincial Auditor—J. C. Thompson, C.A.
King's Printer—W. D. McLean.
Clerk, Legislative Assembly—R. A. Andison.

Other Heads

Inspector of Legal Offices, T. Dickson; Superintendent of Insurance, Henry Brace; Game Guardian, Benj. Lawton; Fire Marshal, Henry Brace; London Agent, H. Greenfield; Liquor Commissioner, R. J. Dinning; Highway Commissioner, C. A. Davidson; Labor Commissioner, W. Smitten; Workmen's Compensation Board, Alex. Ross, J. A. Kinney and Walter McNeill; Public Utility Board, A. A. Carpenter and E. J. Fream.

PROVINCIAL FINANCE

Revenue

The actual revenue for the year previous ending March 31, 1929, amounted to $15,265,084; revenue for the 15 months' period ending Dec. 31, 1928, amounted to $16,149,895. Expenditures for the year ending March 31, 1929, amounted to $13,686,261. The various important items of revenue and expenditure, for fiscal year ended March 31, 1929, classified by departments, are as follows:

Revenue

	1929
Dom. of Canada	$2,379,930
Agriculture	350,099
Attorney-General	4,520,364
Education	278,792
Executive council	91,477
Legislation	2,020
Municipal affairs	1,827,599
Provincial secretary	4,668,371
Public Health	435,652
Public Works	100,930
Railways	204
Treasury	609,675
	$15,265,084

Expenditure

Public Debt	4,823,707
Executive council	385,434
Legislation	182,895
Agriculture	737,836
Attorney-General	1,561,578
Education	2,420,893
Municipal	227,705
Provincial secretary	991,485
Public Health	1,369,081
Public Works	1,606,503
Railways	38,771
Treasury	232,361
	$13,686,261

Surplus for the period $1,578,823, to which should be added operating surplus of Alberta Government Telephones of $239,048. Total surplus $1,817,871.

Province of Alberta Financial Statement

(As at March 31, 1929)

Assessed value of real property within the province (D.B.S., 1928)		$609,496,539
Gross funded debt		96,532,443
Less: Sinking fund†	3,758,286	
Telephone debentures, net	21,749,887	25,053,973
Net debenture debt		71,024,270
Contingent liabilities (of which $22,539,957 is in connection with railways now owned and operated by the Dominion government)		26,398,838
Ordinary Revenue for the year ended March 31, 1929		15,265,084
Ordinary expenditure for the year ended March 31, 1929		13,686,261

† Included in sinking fund is $1,142,044 in hand against telephone debentures.

LOANS OUTSTANDING

(As at Jan. 1, 1930)

Maturity	Rate	Amount	Payable‡
1 May, 1930	6	$1,000,000	M. T. Ed. (G) (3)
16 Aug., 1930	6	2,000,000	N.Y. M. T. Ed. (G)
1 Nov., 1930	6	1,000,000	N.Y. M. T. Ed. (G)
1 May, 1931	6	1,000,000	M. T. Ed. (G)
1 Sept., 1931	6	2,100,000	N.Y. M. T. Ed. (G)
1 Nov., 1933	5½	3,000,000	N. Y. M. T. Ed. (G)
15 Jan., 1936	6	2,000,000	M. T. Ed. (G) (2)
1 April, 1936	6	3,200,000	M. T. Ed. (G) (2)
1 Nov., 1936	6	1,250,000	M. T. Ed. (G) (2)
1 June, 1938	4	2,000,200	L. M. T. Ed. in $ at par
1 Jan., 1939	5½	1,000,000	N.Y. M. T. Ed. (G) (3)
15 Jan., 1939	5	2,500,000	N.Y. M. T. Ed. (G)
1 June, 1939	5	750,000	M. T. Ed.
1 Sept., 1939	5	250,000	Ed.
15 Feb., 1940	5	2,000,000	M. T. Ed. Wpg. V.
15 Feb., 1940	5	750,000	M. T. Ed. Vic.
15 July, 1941	4½	750,000	N.Y. L. M. T. Ed. (G)
1 Sept., 1941	6	2,250,000	M. T. Ed. (G) (2)
1 Oct., 1941	6	2,853,230	M. T. Ed. (G) (2)
1 Dec., 1941	6	700,000	N.Y. M. T. Ed. (G)
15 Jan., 1942	4½	1,250,000	N.Y. M. T. Ed. Vic. (G)
1 July, 1942	4½	150,000	N.Y. M. T. C. Ed. Vic.
15 Sept., 1942	5	2,948,000	N.Y. M. T. Ed. (G)
1 Nov., 1942	5£	54,536	L.
1 April, 1943	5	3,500,000	N.Y. M. T. Ed. (G)
1 July, 1943	5	2,000,000	M. T. Ed. L.
1 Nov., 1943	4½£	3,031,544	L.
1 Nov., 1943	4½	133,333	M. T. Ed. (G)
15 June, 1945	4½	2,250,000	N.Y. M. T. Ed. (G)
15 Jan., 1946	4½	3,750,000	N.Y. M. T. Ed. L.
1 Jan., 1947	[illegible]	3,846,600	N.Y. M. T. Ed. (G)
1 June, 1947	[illegible]	3,000,000	N.Y. M. T. Ed. (G)
1 Jan., 1948	[illegible]	3,740,000	N.Y. M. T. Ed. (G)
1 Jan., 1950	[illegible]	4,000,000	N.Y. M. T. Ed. (G)
1 Jan., 1952	[illegible]	3,000,000	N.Y. M. T. Ed. (G)
15 Oct., 1954	[illegible]	1,000,000	N.Y. M. T. Ed. Wpg. Vic.
15 July, 1955	[illegible]	500,000	M. T. Ed.
1 Dec., 1955	[illegible]	1,000,000	N.Y. M. T. Ed. (G)
1 Oct., 1956	[illegible]	500,000	N.Y. M. T. Ed. (G)
15 July, 1956	[illegible]	1,275,000	N.Y. M. T. Ed. Vic. (G)
1 Dec., 1957	[illegible]	1,850,000	N.Y. M. T. Ed. C. Vic.
15 July, 1958	[illegible]	3,500,000	N.Y. M. T. Ed. (G)
1 Oct., 1958	[illegible]	3,750,000	N.Y. M. T. Ed. Wpg. C. V. L. (G)
1 Oct., 1959	[illegible]	5,915,000	N.Y. M. T. Ed. Wpg. C. V. L. (G)
1 July, 1960	[illegible]	5,000,000	N.Y. M. T. Ed. (G)
1 July, 1966	[illegible]	546,000	Ed.
1 Jan., 1967	[illegible]	5,239,500	N.Y. M. T. Ed. V. Vic
15 Feb., 1974	[illegible]	500,000	Ed.
15 July, 1974	[illegible]	250,000	Ed.
15 June, 1975	[illegible]	130,000	Ed. Vic.

There are also other contingent liabilities and guarantees.
Dollar bonds are payable in London at £ par and in New York in gold.
Sterling stock is payable in London in £ and in Toronto and Montreal in $.
(2) 500 and 1,000. (3) 10, 500 and 1,000. (G) Gold.
Denominations 1,000 except where noted.
‡N.Y. New York; M. Montreal; T. Toronto; Ed. Edmonton; L. London, Eng.; C. Calgary; V. Vancouver; Vic. Victoria; Wpg. Winnipeg.

ALBERTA CITIES

CALGARY

The commercial metropolis of Southern Alberta, 840 m. W. of Winnipeg, divisional point of C.N.R. and C.P.R. Important manufacturing centre, having over 140 industries established. Distributing centre for immense agricultural and stock-raising district. Chief supply station for mining districts of Rockies and eastern B.C. City owns street railway, electric light and water systems and also owns and operates general hospital. Supplied with natural gas from Bow Island, 100 m. distant, and Turner Valley. Water power in large quantities available near city. Oil wells, coal, copper, and other minerals in vicinity.

Population, 1929, 85,000; 5 years ago, 70,000. Acreage, 25,368 acres.

Income and Assessment
Year Ended December 31, 1929

	$
Revenue	4,292,215
Expenditure	4,200,692
Assessed value for taxation	60,076,165
Exemption not included above	8,223,772

Tax rate: general, 7.5246; debenture, 14.0118; school 22.9636; total 44.5 mills. Provincial levy on land only, 2 mills.

Assets and Liabilities

Value of assets	31,284,837
Total debenture debt	26,023,320
Total sinking fund	10,551,877
Sinking fund in arrears	1,107,284
Other liabilities	1,371,415

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
	$	$
Public utilities	9,692,995	4,026,578
Local improvements:		
Ratepayers' share	5,847,010	6,525,299
City's share	2,461,617	
General debentures	8,021,698	
	26,023,320	10,551,877

Public Utilities

	xNet Earnings	*Net Profits
	$	$
Waterworks	244,560	8,293
Electric light	352,647	74,324
Street railway	340,120	99,604
Paving	50,654	40,548
	987,981	222,769

xAfter operating charges only.
*After depreciation, operating expenses, interest and sinking fund.

EDMONTON

Capital city of Alberta, situated on N. Saskatchewan River, 793 m. W. of Winnipeg, 771 m. E. of Vancouver, 312 m. N. of International boundary. On main line of C.N.R. and terminus of Calgary-Edmonton branch of C.P.R.; on Edmonton, Dunvegan & B.C. Ry. to Peace River District, and Alta. & Gt. Waterways Ry. to Fort McMurray; 10 branch lines of railways radiate from city. More than 190 industries, established. Distributing centre for rich farming district, principal market for fur. Starting point for Jasper Park, and gateway of Peace River, and Mackenzie Basin. City owns electric light and power, water, telephone and street railway systems. Supplied with natural gas. Provincial University and Parliament Buildings situated within the city.

Population: 1929, 74,298; 1924, 65,378. Area, 27,200 acres.

Income and Assessment
Year ending December 31, 1929

	$
Revenue	2,084,156
Expenditure	2,952,568
Assessed value for taxation	63,116,880
Exemptions not included above	16,271,050

Tax rate: general, 5.42; debenture, 18.48; school, 22.60; total, 46.50 mills.

Assets and Liabilities

Value of assets	27,244,916
Total debenture debt	36,406,239
Total sinking fund	12,595,092
Other liabilities	1,749,054
Sinking fund in arrears	Nil

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
	$	$
Public utilities	11,497,428	5,865,020
Local improvements:		
Ratepayers' share	4,503,654	2,143,670
City's share	7,541,171	1,748,034
‡General	12,838,091	2,837,368
	36,380,343	12,595,092

Other debentures not included above:
Schools 3,746,222

‡Of this debt $5,049,265 is exempted from the provisions affecting the city's borrowing power.

Public Utilities

	xNet earnings	*Net profits
Waterworks	310,664	78,126
Electric light	226,023	126,509
Street railway	299,545	10,369
Power plant	440,844	167,604
Telephone	363,511	120,252
	1,640,588	502,859

xAfter operating charges only.
*After depreciation, operating expenses, interest and sinking fund.

LETHBRIDGE

Situated in centre of Southern Alberta, 125 miles south-east of Calgary, 50 miles north of International boundary, on Oldman River. On C.P.R. Numerous industries in operation. In the heart of a well developed irrigated farming and ranching district. Coal mines in vicinity. Distributing point for south Alberta, and southeast British Columbia mining and lumbering camps. Commission form of government. City owns electric railway systems.

Population: 1929, 12,500; 1924, 12,000. Area, 6,532 acres.

Income and Assessment
Year ending December 31, 1929

	$
Revenue	696,962
Expenditure	681,384
Assessed value for taxation	9,328,385
Rental assessment	561,622
Exemptions not incld. in above	6,817,993

Tax rate, 1929: general, 13.30; debenture, 9.40; school, 20.80; Alta. Govt. supplementary (land only), 2.37; total, 45.87 mills.

Assets and Liabilities

Value of assets	3,145,125
Total debenture debt	3,511,018
Total sinking fund	1,310,196
Sinking fund in arrears	114,484
Other liabilities	173,346

Debenture Debt

	Debenture Outstanding	Sink. Fund on hand
	$	$
Public utilities	1,424,771	619,597
Local improvements:		
Ratepayers' share	466,093	135,423
General debentures (incl. city's share local improvements)	1,620,154	555,175
Total	3,511,018	1,310,196

Other debentures not included above:
Schools 416,634

Public Utilities

	xNet earnings	*Net profits
Waterworks	54,288	4,069
Electric light	123,044	70,341
Street railway	11,299	†19,727
Total	188,631	54,683

xAfter operating charges only.
*After depreciation, operating charges, interest and sinking fund on debt.
†Deficit provided for in the tax rate.

MEDICINE HAT

Situated on S. Saskatchewan River, 165 miles south-east of Calgary, on C.P.R. City noted for its natural gas, which has resulted in the establishment of a number of industries, there being about 30 in operation. City owns electric light, power, water and natural gas systems.

Population, 1929, 10,500; 1924, 10,000; Area, 11,000 acres.

Year ending December 31, 1929

	$
Revenue	1,057,678
Expenditure	1,014,632
Assessed value for taxation	9,376,025
Exemptions not included	3,317,550

Tax rate, 1929: general, 14½; library, ⅝; Alta. Govt., 1.25; school, 21.50; total, 38 mills.

Total tax arrears, $1,647,262; reserve for uncollected taxes, $505,815.

Assets and Liabilities

Value of assets	6,492,406
Total debenture debt	4,376,399
Total sinking fund	1,938,287
Sinking fund in arrears	608,057

Public Utilities

	xNet earnings	*Net profits
Waterworks	49,507	4,718
Electric light	87,836	70,841
Natural gas	149,191	107,107
	286,534	160,774

xAfter operating charges only.
*After depreciation, operating charges, interest and sinking fund on debt.

Debenture Debt

	Debentures Outstanding	Sink. Fund On hand
	$	$
Public utilities	2,033,255	1,023,560
Local improvements:		
Ratepayers' share	365,074	186,202
City's share	372,018	169,408
General debentures (not included above)	1,606,051	559,116
	4,376,399	1,938,287

Other liabilities (inc. sink. fund arrears) 900,903.

Other debentures not included above:
Schools 280,820

RED DEER

Situated 90 m. N. of Calgary, on Red Deer River, in dairying and mixed farming district. On C.N. and C.P. railways. City owns water and electric light and power systems. Coal, stone and lumber in vicinity.

Population: 1929, 2,800; 1924, 2,500. Area, 900 acres.

Income and Assessment
Year ending December 31, 1929

	$
Revenue	110,431
Expenditure	106,333
Assessed value for taxation	1,323,610
Exemptions not included	763,120

Tax rate, 1930: general, 9; debenture, 10.50; school, 29.50; hospital, 1.00; total, 50.

Total tax arrears, $117,357.

Assets and Liabilities

Value and assets	609,735
Total debenture debt	228,692
Other liabilities	50,098

No sinking fund.

Debenture Debt†

	Debentures outstanding
	$
Public utilities	119,975
Local improvements:	
Ratepayers' share	52,954
City's share	37,916
General	17,847
	228,692

Other debentures not included above:
Schools 78,800

†Repayable in equal annual installments of principal and interest.

Public Utilities

	*Net Profit
Waterworks	1,422
Electric light	14,088
Total	15,510

*After operating expenses, depreciation, interest and sinking fund on debt.

WETASKIWIN

Forty miles south of Edmonton, 150 miles north of Calgary, at junction of main line of C.P.R. from Winnipeg. On motor road from Montana to Jasper Park. In centre of good farming district. City sold its Electric Light and Power waterworks late in 1929 to the Calgary Power Co.

Population, 1929, 2,250; 5 years ago, 2,250. Area, 1,520 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 87,689
Expenditure	82,195
Assessed value for taxation	2,093,370
Exemptions not included	561,980

Tax rate: 1929, general, 10.50; debenture, 16.00; school, 18.5; total, 45 mills.

Total tax arrears, $54,731; amount uncollected in 1929, $19,505.

Assets and Liabilities

Value of assets	$ 412,119
Total debenture debt	261,377
Other liabilities	4,056

Debenture Debt

	Outstanding
	$
Public Utilities	172,107
Local improvements:	
Ratepayers' share	64,368
City's share	7,845
General	17,047
Total	261,377

Public Utilities

	Net†	*Net profits
Waterworks	[illegible]	[illegible]
Electric lights	19,967	[illegible]

†For 11 months only.
*After depreciation, operating charges, interest and sinking fund on debt.

Alberta Towns —next page

View of Three Rivers Harbour. Note the splendid water transportation facilities with a wharf frontage of 6,750 lineal feet and over 7,000 ft. under construction (to be completed in 1931). The port has excellent storage facilities available for shippers.

THE HARBOUR OF THREE RIVERS OFFERS MANY FACILITIES FOR SHIPPING

The Port is administered by a Federal Harbour Commission—assuring thorough co-operation in all matters affecting shipping. The Harbour is being constantly improved to meet expanding needs.

COMPARATIVE REPORT ON MERCHANDISE "OUTWARD" FROM THE HARBOUR OF THREE-RIVERS

		1927	1928	1929
OCEAN TRAFFIC—				
Lumber	Ft.B.M.	1,644,128	713,933	559,942
Newsprint Paper	Tons	31,793	40,057	44,041
Wrapping Paper	Tons	....	....	415
General Cargo	Tons	794	757	661
Bog Ore	Tons	....	300	500
Alumina	Tons	....	....	1,921
Hay	Tons	....	....	731
Machinery	Tons	....	....	20
UNITED STATES TRAFFIC—				
Lumber	Ft.B.M.	3,554	....	....
Newsprint Paper	Tons	42,408	54,032	60,313
Woodpulp	Tons	11,256	11,161	15,217
Sugar	Tons	1,650	....	....
INLAND TRAFFIC—				
Lumber	Ft.B.M.	1,868,084	1,631,254	323,959
River Sand	Tons	56,700	64,800	71,700
General Cargo	Tons	11,364	15,815	16,352
Coal (Bit)	Tons	5,521	352	929
Hay	Tons	98	171	783
Cast Iron Pipes	Tons	2	125	172
Machinery	Tons	....	13	3
Gasoline	Gallons	....	675	....
Bricks	Bricks	....	5,000	....

Commissioners

Robert F. Grant
Chairman

Jos. L. Fortin

Norman Labelle

Steady growth is reflected in the Harbour Commission's Annual Reports for the past five or six years. Due to the continuous and increasing industrial development of the territory served by the Port of Three Rivers, steps are being taken to increase Three Rivers Harbour facilities — thus stimulating a reciprocal expansion of both the district and the Port.

In all matters pertaining to port, harbour, and shipping, address all communications to

THREE RIVERS HARBOUR COMMISSIONERS
THREE RIVERS QUE., CANADA

Officers

U. P. Bureau
Harbour Master

Jos. J. Ryan
Secretary & Treasurer

COMPARATIVE REPORT ON MERCHANDISE "ENTERED" IN THE HARBOUR OF THREE-RIVERS

		1927	1928	1929
Ocean Traffic				
Lumber	Ft. B.M.	9,807,974	12,428,857	3,085,224
Coal Bituminous	Tons	348,512	351,581	349,818
Coal Anthracite	Tons	23,667	14,157	51,372
Pig Iron	Tons	6,306	6,275	7,135
Sulphur	Tons	16,625	17,373	20,192
Saltcake	Tons	14,517	10,080	13,896
Pulpwood	Tons	36,098	56,588	25,603
Rails	Tons	207	11	....
Soy	Tons	25	....	....
Rice	Tons	10	20	....
Bricks	Bricks	....	2,054,000	....
Canned Goods	Lbs.	....	875	....
Iron Pyrite	Tons	....	....	1
United States Traffic				
Coal Bituminous	Tons	53,626	40,919	43,504
Coal Anthracite	Tons	10,061	6,854	8,173
Moulding Sand	Tons	1,656	2,252	2,178
Paper Cores	Pces.	....	10,250	....
Inland Traffic				
Lumber	Ft. B.M.	5,806,906	8,783,129	11,093,546
Bricks	Bricks	2,126,550	1,746,200	567,000
Fuel Oil	Gallons	1,009,440	2,460,000	176,516
Pulpwood	Cords	105,444	143,957	157,817
Laths	Laths	585,500	35,820	....
Apples	Bushels	3,000	2,500	....
Potatoes	Bushels	600	1,000	....
Cord Wood	Cords	798	1,631	85
General Cargo	Tons	24,255	27,505	....
Coal Anthracite	Tons	36,000	....	....
Pig Iron	Tons	4,405	....	....
Stone	Tons	[illegible]	....	....
Sulphite	Tons	....	448	....
Canned Goods	Tons	....	389	....
Machinery	Tons	....	72	404

COMPARATIVE REPORT OF NUMBER AND TONNAGE OF STEAMERS AND OTHER VESSELS REPORTED INWARD AND OUTWARD AT THE PORT OF THREE-RIVERS FOR THE YEARS

	1925		1926		1927		1928		1929	
	No.	Reg. Ton.	No.	Reg. Ton.	No.	Reg. Ton.	No.	Reg. Ton.	No.	Reg. Ton.
OCEAN TRAFFIC	81	247,669	110	282,829	117	326,658	124	333,766	110	349,766
U. S. TRAFFIC	159	55,369	195	71,475	154	68,677	144	68,314	172	75,719
INLAND TRAFFIC	1,612	1,068,228	1,986	1,127,096	2,135	1,265,671	1,878	1,915,263	1,837	1,826,336
GRAND TOTAL	1,852	1,371,266	2,291	1,481,400	2,406	1,661,006	2,146	2,317,343	2,119	2,251,821

Nova Scotia

Coal and Steel Industries See Better Days Ahead —Agricultural Revenue Gains

Nova Scotia is the chief coal producer of the Canadian provinces and on this natural wealth and the location of the province on the Atlantic seaboard is due the size of its steel industry which, after passing through a period of depression, is now undergoing a reorganization that promises better things. Gold mining in the province has had a revival with production in 1929 100 per cent in excess of that of 1928. The province is noted for its fishing industry which it ranks second only to British Columbia. Capital investment in the pulp industry is increasing and water power is being steadily developed.

General Information

In size Nova Scotia is the second smallest province in the Dominion. With no part more that 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide. It contains 21,428 square miles. According to the census of 1921, 60 per cent of the total land area is estimated as possible farm land, and of this, about 35 per cent was at that time occupied in that way.

The estimated wealth of the province in 1926 was $835,748,000 or $1,548 per capita.

Transportation

The navigable rivers and extensive coast line make water navigation easy. Every portion of the province is well served with railways, these totalling 1,421 miles. The Dominion Atlantic Railway, owned by the C.P.R. runs through the fruit and agricultural district, the famous Annapolis Valley.

Population

According to the Dominion census of 1921, the province had a population of 523,837, in 1901, 331,120. The distribution of population shows that in 1921, 56 per cent of the people were considered rural, the remainder urban. Twenty years prior to this, 71.8 per cent of the people were rural. The population in 1929 was approximately 550,000.

Shipping

Nova Scotia has some 28 ports which handle water borne transportation. Halifax is one of the two principal winter ports of Canada. In the fiscal year 1929, approximately 4,943 seagoing ships, total tonnage 6,021,771 and 20,419 coastwise vessels, total tonnage 4,609,575, entered and 25,660 vessels of 10,631,346 tons register cleared at the ports of the province. Halifax handled over 20 per cent of the seagoing ships and the largest number of coastwise vessels.

Agricultural Production

Production consists largely of field crops, of which more than half is hay and clover. Other products that are of considerable value to the province, are potatoes, oats, apples, dairy products and milch cows. The following figures give the various items of production for the years 1929 and 1928:

	1929 $	1928 $
Field crops	22,566,000	18,824,000
Farm animals	4,687,000	4,615,000
Wool	364,000	391,000
Dairy products	11,500,000	11,593,000
Fruits & veg.	3,628,000	4,243,000
Poultry & eggs	1,905,000	1,761,000
Fur farming	456,000	367,000
Maple products	56,000	59,000
Clover & gr. seed	10,000	12,000
Honey	7,000	6,000
Total	45,179,000	$41,871,000

The estimated agricultural wealth of the province in 1929 was $178,205,000.

Average value per acre of occupied farm lands in 1929, $36; orchard and fruit lands, $118.

Field Crops

As in New Brunswick, the principal items are hay and clover, potatoes and oats. The total value of field crops in 1929 was $22,566,000 of which $11,844,000 was derived from hay and clover. Oats brought in a revenue of $2,918,000 last year, and potatoes $4,513,000, which was higher than the average on account of an excellent yield.

Fisheries

Fisheries in 1928 yielded a production value of $11,570,387 which represents a 7 per cent increase from the previous year. Cod is the most important with a marketed value of $4,406,507; lobsters next with $3,048,255; followed by haddock with a value of $1,654,977. These three fish together represent 79 per cent of the total value of the fisheries production of the province. Halibut and herring are also caught, and there is a commercial interest in practically every variety of deep sea fish.

There is $7,355,052 invested capital in vessels boats and gear and 15,888 were employed in fishing. Capital investment in canning and curing was $3,787,597 in 1928 with 3,710 persons employed.

Fruits and Vegetables

Nova Scotia's chief crop is apples, with a small amount of pears and a few strawberries and other berries. In 1928 the total value of these products was $3,228,050 an increase over the previous year. The production of apples was 1,089,000 bbls., which were valued at $3,158,100.

Livestock

The production of live stock is carried on fairly extensively in the province, the total value of livestock in 1929 being $22,076,000. Milch cows and horses are the most important animals, although the province raises a very considerable number of sheep. The following figures show the numbers and values of the various types of live stock in the province for the year 1929:

	Number	Value
Horses	52,104	$5,321,000
Milch cows	141,207	8,324,000
Other cattle	145,199	5,510,000
Sheep	277,761	2,020,000
Swine	47,458	901,000

Dairy Products

The revenue from this source for the year 1929 amounted to $11,500,000, that being the second important item in agricultural production in the province.

In 1928 the province produced 10,479,276 lb. of dairy and creamery butter and 98,451 lb. of cheese. Of the total value of dairy products, $11,593,000 in 1928, some $2,881,043 was produced by 30 factories of which 29 were creameries.

Poultry

The total value of farm poultry in 1929 was $1,168,000 from a total of 1,114,171 fowls of which 15,618 were turkeys, 19,350 geese, 9,106 ducks and 1,070,097 were hens and chickens.

Fur Farming

In 1928, 372 fur farms were operated in the province, the value of the animals being $839,365. The total value of animals and property was $1,088,390. Of the total of 372 farms, 338 were fox farms. In season 1928-29 total value of pelts was $442,096.

Manufacturing

The outstanding factor in Nova Scotia manufacturers, is the steel industry. Statistics of the total industries in the province in 1928 are as follows:

Number of establishments	1,167
Capital	$138,809,331
Number of employees	19,222
Salaries and wages paid	$ 15,838,394
Cost of materials	$ 44,168,441
Gross value of products	$ 84,948,608

Mining

Nova Scotia has the most highly developed coal mines in Canada, and produces nearly half of the total Canadian production. The total value of minerals produced in the province in 1929 was $30,890,956, practically all of which was from coal. Gypsum is also mined to a considerable extent. The products of the coal mines are an excellent grade of bituminous steam and coking coal.

In recent years notable attempts have been made to restore metal mining to its old-time significance, but as yet progress has not been remarkable. Quartz and salt are important nonmetals produced in the province, and also clay products, stone, lime, sand and gravel.

	1929	1928
Coal	$28,070,451	$26,379,572
Gypsum	1,146,499	1,764,262
Clay products	561,837	462,971
Gold	55,545	26,667
Struct. materials	767,776	899,328
Total including other minerals	$30,890,956	$30,524,392

Lumbering

The value of lumber production in 1928 (latest available) was $2,347,267 and the cut was 114,912,000 board feet. The gross value of production in the lumber industry was $3,441,448. The lumber in the province consists chiefly of red spruce, hemlock, birch, maple, balsam, beech and white pine. Of these, spruce is by far the most important, commercially, with white pine, hemlock and yellow birch next in order. In 1928, there were 352 establishments operating in the province, representing a capital investment of $3,915,452.

Pulp and Paper

According to the last available information (1928), pulpmill products produced in the province in that year, were valued at $765,727. There were in that year, 6 pulp mills in the province, representing a capital investment of $5,283,440. Pulpwood production was 196,549 cords of which 162,695 cords were exported. The entire output was groundwood pulp, and the amount produced during the year was 29,684 tons.

Water Power

Nova Scotia has developed some 109,124 h.p. from her various sources of power. About half of this power is generated at central electric power plants, and the rest is produced by pulp and paper mills and other industries. The amount of developed power per 1,000 of population is equal to 198 h.p. A provincial power body, the Nova Scotia Power Commission, operates two generating stations at St. Margaret's Bay. All of this power is at present being sold to the Nova Scotia Tramways & Power Co.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Halifax, and the government is vested in a lieutenant-governor and a legislative assembly composed of 44 members. His Honor James C. Tory is lieutenant-governor of the province, and at present a Conservative government, under the leadership of Hon. E. N. Rhodes, is in power.

Executive Council

Premier and Provincial Secretary and Treasurer—Hon. E. N. Rhodes.

Minister of Public Works and Mines—Col. the Hon. G. S. Harrington.

Attorney-General and Minister of Lands and Forests—Hon. W. L. Hall, K.C.

Minister of Highways—Hon. P. C. Black.

Minister of Natural Resources—Hon. O. P. Goucher.

Members without Office — Hon. J. F. Fraser, Hon. John Doull and Hon. Geo. H. Murphy.

Speaker of Legislative Assembly—Hon. D. G. McKenzie.

Clerk of Legislative Assembly—E. McK. Forbes.

Deputy Ministers

Deputy Provincial Secretary, Clerk of Executive Council and Registrar of Joint Stock Companies—Arthur S. Barnstead, LL.B.

Deputy Provincial Treasurer—Robert Gordon.

Deputy Attorney-General—F. F. Mathers, K.C., LL.B.

Deputy Minister and Inspector of Mines and Provincial Engineer — Norman MacKenzie.

Deputy Minister of Highways—Vacant.

Deputy Minister of Natural Resources—Col. R. C. Innes.

Registrar General and Provincial Health Officer—Dr. T. Ives Byrne.

Other Officials

Chief Forester—Otto Schierbeck.

Chief Clerk, Lands and Forests—John H. Congdon.

Chief Clerk, Public Works and Mines— A. F. Taylor.

Supt. of Education—H. F. Munro, M.A.

Chairman Workmen's Compensation Board —F. L. Milner.

Agent General in London—J. Howard, 31 Spring Gardens, Trafalgar Square, S.W. 1.

PROVINCIAL FINANCES

Revenue

The total receipts of the province for the fiscal year ending September 30, 1929, amounted to $7,390,410 as against expenditures over the same period of $7,288,486; surplus $101,924. For the previous year, the provincial budget showed receipts of $6,933,930 and expenditures of $7,543,078; a deficit of $609,148. Details of the revenue and expenditure of the various departments are as follows:

Department of:	Revenue
Attorney-General	$ 222,059
Education	139,614
Highways	1,924,527
Natural Resources	62,317
Provincial Secretary	1,194,869
Provincial Treasurer	*2,501,195
Public Charities	543,255
Public Service	10,257
Public Works and Mines	792,318
Total revenue	$7,390,410

Department of:	Expenditure
Attorney-General	315,290
Education	956,411
Highways	2,407,620
Natural Resources	380,074
Provincial Secretary	28,085
Provincial Treasurer	1,800,615
Public Charities	903,491
Public Service	243,934
Public Works and Mines	252,966
Total expenditure	$7,288,486
Surplus for the year (before charging S. F. installments)	101,924
Deduct: total S. F. installments	319,969
Amount app. to capital acct.	79,896
Deficit	$138,149

*Includes subsidy and a special grant from the Federal Government amounting together to $1,536,841.

Province of Nova Scotia Financial Statement

(As at September 30, 1929)

Assessed value of real property within province (D.B.S., 1928)	$136,293,136
Total funded debt‡	50,072,847
Less; Sinking fund	3,731,650
Net debenture debt	46,341,197
Total revenue for the fiscal year ended Sept. 30, 1929‡‡	7,390,410
Total expenditure for the fiscal year ended Sept. 30, 1929	7,288,486

‡ Included in the funded debt are Treasury Bills due Nov. 15, 1929, amounting to $3,677,000, and County loan notes and Nova Scotia stock to the amount of $275,000.

‡‡Included in the revenue for the year are; a Dominion government subsidy of $661,841 and a special Federal grant of $875,000.

LOANS OUTSTANDING

(As at March 1, 1930)

Maturity	Rate %		Amount	Payable †
15 Nov., 1930	6		$2,000,000	N.Y. M. T. H. (G)
1 Aug., 1934	5		1,500,000	N.Y. M. T. H.
1 Nov., 1936	6		1,800,000	N.Y. M. T. H. (G)
1 July, 1937	5	N.S. Stock	94,000	H.
15 Nov., 1941	6	N.S. Stock	75,000	H.
15 Nov., 1941	6		483,000	H.
1 July, 1942	3½		£163,000	London, H.*
30 Sept., 1942	3½		£180,400	London, H.
1 May, 1943	5		$2,532,000	M. T. H. (G)
1 April, 1944	5		2,530,000	M. T. H.
15 May, 1945	3½		£138,698/12/7	London,*
1 May, 1946	3½		£62,465/15/1	London
15 Nov., 1948	4½		$5,000,000	N.Y. M. T. H. (G)
1 July, 1949	3		£164,000	London
15 Sept., 1952	4½		$12,370,000	N.Y. M. T. H. (G)
15 Aug., 1953	4½		500,000	N.Y. T. M. H.
15 Nov., 1953	4½		500,000	N.Y. T. M. H.
1 July, 1954	3½		£650,000	London
1 Dec., 1958	4½		$500,000	N.Y. T. M. H.
1 May, 1959	5		6,088,000	N.Y. T. M. H.
1 Mar. 1960	5%		11,040,000	N.Y. T. M. H.
1 May, 1964	4½		£760,000	London, H.*
County Loans—				
1 Mar., 1932	5	Halifax County	$15,000	H.
1 Mar., 1933	5	Halifax County	11,000	H.
1 Mar., 1934	5	Halifax County	30,000	H.
1 Mar., 1933	5	Cumberland Cty	30,000	H.
1 Mar., 1934	5	Cumberland Cty	20,000	H.

†N.Y. New York; M. Montreal; T. Toronto; H. Halifax; H.* Halifax by endorsement; (G) Gold.

NOVA SCOTIA CITIES

HALIFAX

Halifax is the capital of Nova Scotia, and is one of the most important Atlantic ports of Canada, having a magnificent harbor, open all the year round. On C.N.R., C.P.R., and Dom. Atl. Ry.

The city is an important industrial and educational centre. Shipbuilding is one of the principal industries. The packing and export of fish also occupies a prominent place. Many other factories and wholesale establishments are operated. It is the chief naval station of the Dominion. The Provincial Parliament Buildings, Dalhousie University, and other colleges are located in its precincts.

Population, 1929, 62,000; 5 years ago, 60,000. Area, 4,300 acres.

Income and Assessment

Year ending April 30, 1929

Revenue	$ 2,050,492
Expenditure	2,050,492
Assessed value for taxation	45,316,500
Exemptions not included	35,822,935

Tax rate (per $100): City, $2.26; county, .10; school, 1.10; total, $3.46.

Total tax arrears, $812,771; amount uncollected in 1929, $440,372.

Assets and Liabilities

Value of assets	$17,828,382
Total debenture debt	13,342,993
Total sinking fund	2,508,398

Debenture Debt

Public utilities	$ 2,099,305
General	11,243,688
Total	$13,342,993

Public Utilities

	‡Net profit
Waterworks	$16,855

‡ After depreciation, operating charges, interest and sinking fund on debt.

SYDNEY

Situated on E. side of Cape Breton Island, at head of Sydney Harbor, 276 m. N.E. of Halifax, at eastern terminus of C.N.R. On Sydney & Louisburg Ry., and Sydney & Glace Bay Electric Ry. Steamer connection with Newfoundland and with Atlantic coast and St. Lawrence River ports. City owns water and sewerage systems.

Sydney is the site of the Dominion Iron and Steel Corporation plant and is centre of a large coal mining industry.

Population: At present, 25,000; 5 years ago, $23,000. Area, 3,730 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 903,389
Expenditure	960,162
Assessment value for taxation	12,699,860
Exemptions not included above	136,650

Tax rate: 39.5 mills.

Total tax arrears, $317,922; last year's tax levy, $496,341; uncollected, $180,729.

Assets and Liabilities

Value of assets	$3,630,663
Total debenture debt	3,083,000
Total sinking fund	1,337,043
Other liabilities	335,468

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 875,000	$ 274,255
General debentures	2,208,000	1,062,790
Total	$3,083,000	$1,337,043

Public Utilities

	xNet earnings	*Net profits
Waterworks	$38,482	$15,073

x After operating charges only.

* After depreciation, operating expenses, and interest and sinking fund on debt.

NOVA SCOTIA TOWNS

As of December 31, 1929

Town	Population 1926	Population 1921	Net Ass'd Value $	Debenture Debt $	Sinking Fund $	Tax Rate per $100 $	Receipts $	Expend. $
Amherst	8,000	9,998	3,960,340	971,800	495,326	4.35	318,108	316,243
Annapolis Royal	1,000	836	357,280	241,880	14,255	4.21	48,468	40,044
Antigonish	1,746	1,787	598,350	188,700	25,125	4.25	121,916	112,067
Berwick	500	500	260,200	63,500	20,896	4.80	28,088	21,177
Bridgetown	1,086	1,086	447,675	63,000	42,455	4.00	38,880	38,880
Bridgewater	3,200	3,147	1,610,527	558,800	135,503	3.85	141,035	116,988
Canso	2,000	1,626	459,360	77,245	13,996	5.50	54,235	53,931
Clark's Harbor	965	965	200,105	10,000	1,481	5.00	15,891	15,369
Dartmouth	8,000	7,899	4,735,675	884,000	196,408	3.50	337,775	337,775
Digby	1,230	1,230	722,955	102,900	8,052	3.65	101,339	96,229
Dominion	2,700	2,390	413,190	31,000	10,815	5.50	46,635	46,048
Glace Bay	17,007	17,007	5,047,501	1,406,100	396,729	6.00	786,571	765,152
Hantsport	683	683	355,738	63,200	20,908	3.40	24,632	24,265
Inverness	3,000	2,963	412,992	74,250	35,279	5.50	50,262	50,262
Joggins	1,732	1,732	115,070	......	......	6.00	16,407	11,609
Kentville	2,800	2,717	1,111,020	259,100	77,547	4.75	134,924	127,209
Liverpool	2,500	2,294	1,065,200	204,500	122,586	3.35	157,675	157,675
Lockeport	851	851	311,120	34,000	6,258	4.00	18,915	18,915
Louisburg	1,152	1,151	405,705	23,200	12,289	4.35	19,499	17,825
Lunenburg	3,000	2,792	1,492,550	327,706	86,596	4.10	125,464	124,860
Mahone Bay	1,300	1,177	350,251	67,700	22,750	4.75	27,687	26,925
Middleton	927	875	368,550	169,450	33,021	4.00	54,035	53,174
Mulgrave	600	600	361,160	29,000	3,691	3.09	22,527	20,873
New Glasgow	9,000	8,924	5,820,050	912,350	366,564	2.90	342,867	326,423
New Waterford	6,500	5,615	1,460,692	108,000	26,330	5.09	116,007	116,007
North Sydney	6,583	6,585	2,523,650	464,500	196,777	4.50	197,966	193,244
Oxford	1,402	1,402	426,450	50,000	12,923	4.10	25,997	25,964
Parrsboro	2,500	2,748	526,081	105,000	12,751	4.00	67,143	66,995
Pictou	3,000	2,988	2,526,025	245,700	32,761	3.20	134,988	132,981
Port Hawkesbury	869	869	144,195	30,500	4,185	6.00	25,834	24,642
Port Hood	805	805	144,150	7,000	2,942	4.10	7,662	7,659
Shelburne	1,400	1,360	408,600	49,900	9,009	4.95	38,732	38,430
Springhill	6,000	5,681	964,640	333,800	58,038	4.40	183,015	182,971
Stellarton	5,000	5,312	2,289,530	331,500	109,769	3.01	136,088	135,675
Stewiacke	819	819	279,250	25,000	6,344	4.10	19,403	19,342
Sydney Mines	7,000	8,372	2,378,500	254,400	49,672	4.50	191,242	187,420
Trenton	3,000	2,844	1,702,778	300,300	103,666	3.90	71,338	54,935
Truro	8,000	7,562	4,609,215	1,050,160	482,666	3.40	220,505	215,091
Wedgeport	1,250	1,424	125,066	......	......	5.84	11,488	11,326
Westville	4,500	4,550	1,359,750	154,000	31,651	4.00	134,702	134,702
Windsor	3,600	3,591	1,764,275	282,800	75,534	3.75	134,807	133,465
Wolfville	1,743	1,743	729,020	222,000	50,216	5.50	97,220	95,255
Yarmouth	7,000	7,073	4,323,516	441,000	32,957	3.75	226,606	226,606

ALBERTA TOWNS

YEAR ENDING DECEMBER 31, 1929

Town	Population 1929	Population 1921	Assessed Value	Debenture Debt	Taxes Levied	Total Arrears	Mill Rate
Athabasca	600	425	182,436	37,306	9,627	5,868	50
Bassano	900	799	377,393	209,191	14,903	5,019	37
Beverly	1,050	1,039	326,399	21,440	6,527	9,467	20
Big Valley	850	1,057	451,898	2,000	9,312	13,270	20
Blairmore	1,800	1,552	923,355	16,616	9,260	13,634	10
Bow Island	350	427	235,020	57,639	5,633	131,455	24
Brooks	700	499	395,850	7,393	5,740	803	16
Camrose	2,300	1,892	1,960,220	177,233	74,362	68,737	41½
Cardston	2,200	1,612	1,240,070	45,858	9,554	10,095	6 2/5
Carmangay	350	300	232,652	15,739	5,894	7,329	28
Castor	700	710	345,296	13,989	15,268	2,111	35
Claresholm	1,250	963	861,047	55,680	44,036	9,159	27½
Coleman	2,000	1,590	801,962	......	15,188	8,793	18
Coronation	800	645	430,750	65,223	14,478	3,679	33
Daysland	500	441	218,152	......	2,987	321	7
Diamond City	250	198	81,025	1,377	1,904	3,910	20
Didsbury	900	842	629,081	6,086	13,615	4,665	16
Drumheller	3,500	2,499	1,164,255	170,603	62,095	17,246	21
Edson	1,500	1,138	688,623	12,000	10,641	5,489	15
Fort Saskatchewan	900	982	201,779	6,894	10,063	17,017	26
Gleichen	700	668	375,809	8,482	12,529	4,552	27
Grande Prairie	2,000	1,061	992,561	16,336	19,955	14,740	17
Granum	450	279	303,620	4,586	4,691	771	15
Hanna	2,000	1,364	835,909	......	14,999	7,566	18
Hardisty	500	517	273,731	4,233	6,415	2,731	23
High River	1,500	1,198	1,052,661	92,293	32,623	3,397	23
Innisfail	1,000	941	487,793	12,200	14,544	2,911	2 & 17
Irvine	268	356	319,399	1,313	2,109	1,432	11
Lacombe	1,300	1,133	960,162	18,696	26,457	24,014	25
Leduc	925	756	1,421,785	18,713	11,155	1,304	18½
Macleod	1,800	1,723	857,677	437,578	16,785	12,544	14½
Magrath	1,475	1,069	423,463	3,129	15,553	10,985	26
Morinville	600	460	254,786	4,781	5,216	1,989	18
Nanton	725	710	567,966	1,850	11,507	3,751	25
Okotoks	850	448	448,855	19,828	13,982	1,656	26
Olds	1,100	764	706,909	12,988	14,114	3,529	16.5
Peace River*	....	....	......	......	......	......	..
Pincher Creek	1,000	888	534,527	27,775	15,503	5,099	55
Ponoka	950	1,594	672,185	16,102	10,319	2,473	11.38
Raymond	1,900	1,394	1,677,470	40,622	25,100	18,988	30
Redcliff	1,100	1,137	429,389	328,240	23,182	22,521	†55
St. Albert	800	800	340,106	2,421	10,712	4,414	30
Stavely	330	292	235,714	6,000	7,097	2,064	24
Stettler	1,350	1,416	1,372,927	86,402	29,438	6,129	20
Stony Plain	500	360	236,385	9,440	4,542	2,377	16
Strathmore	600	584	344,459	......	8,866	2,179	26
Taber	1,350	1,705	480,037	105,841	22,855	12,683	40
Three Hills	800	650	49,612	......	9,922	3,471	20
Tofield	550	500	744,250	95,243	27,122	391,754	40
Vegreville	1,850	1,479	1,265,087	199,995	32,726	9,960	20.5
Vermilion	1,500	1,272	893,897	73,912	19,363	4,720	..
Vulcan	1,100	641	717,966	4,700	14,010	9,944	13
Wainwright	1,200	975	694,280	20,795	17,368	3,298	25
Youngstown	550	410	242,278	2,940	9,691	4,923	..

*Figures not available. †Including school.

Prince Edward Island

Agricultural Production is Chief Source of Revenue of Canada's Smallest Province

Prince Edward Island, the smallest of the Canadian provinces, has a high proportion of arable land and agricultural production is the chief source of revenue. Development from year to year is slow but economic conditions are stable.

The provinces requires but little financing and the bonds are in good demand. In April, 1929, an issue of $48,000 5 per cent 20-year bonds were sold on a cost basis to the province of 4.93 per cent and also an issue of $200,000 which were awarded on May 28, and cost the province 4.97 per cent.

General Information

The island has an area of 2,184 square miles. The 1921 census shows that 90 per cent of the total area is possible farm land, and that all but 3.3 per cent of this available land is already occupied. It is cultivated from end to end.

Estimated wealth of the province in 1926 was $145,745,000 or $1,675 per capita.

Population

The population according to the Dominion census in 1921 was 88,615, which represents 40.96 persons per square mile, a denser population than in any other province. Of the total, 21.5 per cent were classed as urban and the remainder as rural. The 1929 estimates give a population of 86,100.

Agricultural Production

In spite of the handicap of size as compared with the other provinces, Prince Edward Island receives annually a revenue of over $20,000,000 from its agricultural products. Most of the amount comes from field crops, of which the most important are hay and clover, potatoes and oats. The estimated agricultural wealth of the province is $94,705,000. The following table gives the estimated gross annual revenue from the various products during the past two years:

	1929 $	1928 $
Field crops	16,940,000	12,444,000
Farm animals	2,627,000	2,353,000
Wool	122,000	146,000
Dairy products	3,700,000	3,741,000
Fruits and vegetables	253,000	253,000
Poultry and eggs	1,523,000	1,637,000
Fur farming	1,521,000	1,641,000
Clover & gr. seed	35,000	18,000
Total	26,723,000	22,234,000

Average value per acre of occupied farm lands in 1929, $43.

Field Crops

Consist largely of potatoes and oats, which are shipped in large quantities to the United States, West Indies and Europe. The total value of field production in 1929 was $16,940,000 of which over $6,388,000, was from the sale of potatoes and $3,558,000 from oats, hay and clover to the value of $4,326,000 was produced.

Fur Farming

Prince Edward Island is known in all parts of the world for her fox farms. In the season 1928-29 total value of pelts was $757,595. At the end of 1928 there were 760 farms in operation, all of which were fox farms. The value of the animals was estimated at $3,505,179, land and buildings $1,218,714.

Total revenue from the industry in 1929 is estimated at $1,521,000.

Live Stock

The total valuation of farm livestock in the province is estimated at $10,732,000 in 1929, a slight decrease from the preceding year. The following table gives the numbers and values of animals at the end of 1929:

	Number	Value
Horses	33,241	$3,202,000
Milch cows	55,803	3,427,000
Other cattle	64,726	2,365,000
Sheep	97,367	844,000
Swine	54,285	894,000

Poultry and Eggs

Total value of poultry in 1929 was $1,015,000, from 924,252 fowls, consisting of approximately 10,609 turkeys, 31,450 geese, 10,210 ducks, and 871,983 other fowls.

Dairy Products

Prince Edward Island receives over $3,000,000 annually from the sale of dairy products. Annual production in 1928 was 2,036,838 lb. creamery butter and 1,710,943 lb. cheese; total value $1,247,128; 33 factories were operated during the year of which 19 were creameries.

Railways

The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the island. The mileage in operation amounts to 276 miles. A car ferry service operates between Cape Tormentine on the mainland and Port Borden on the island.

Shipping

During the year 1928-29, 80 sea-going vessels, 43,887 tons entered the ports of the province, and 135 vessels of 87,748 ton departed. Over 1,600 coastwise vessels, total tonnage 317,302, were handled at the ports.

Fisheries

The value of marketed fish produced in the province in 1929 was $1,366,428. The catch was somewhat larger than in the previous year. The principal item of production is lobster, which had a marketed value of $881,210, 64.5 per cent of the total value of the fisheries of the province. Smelts, cod, herring, oysters and mackerel are next in order of importance, and in addition, various other varieties of deep-sea fish are commercially marketed. There is $725,157 invested in the primary operations of the industry and $179,968 in fish canning and curing establishments. The number employed was 2,202 in the fishing and 1,264 in canning and curing.

Manufacturing

The making of butter and cheese and the industry of fish-curing and packing, are the two most outstanding features of manufacturing in P.E.I. Statistics of total industries in 1928 are as follows:

Number of establishments	277
Capital	$3,121,568
Number of employees	2,035
Salaries and wages paid	$ 712,945
Cost of materials	$2,747,292
Gross value of products	$4,445,160

Lumbering

The remaining forests on the island consist chiefly of farm wood-lots with a fairly high percentage of hardwoods. Spruce and hemlock are the most important woods commercially. The gross value of lumber production in the province in 1928 was $114,945. There were 48 mills in operation, representing a capital investment of $135,150; gross value of products, $131,910.

Water Power

Up until January, 1930, the province had developed some 2,439 h.p., turbine installation and according to official estimates, there remained available for development a minimum amount of approximately 3,000 h.p. The amount developed equals approximately 28 h.p. per 1,000 of population. A small amount of power is developed in central stations, but the bulk is developed by various industries in the province.

GOVERNMENT AND OFFICIALS

The capital of the province is at Charlottetown, and the government is vested in a lieutenant-governor and a legislative assembly composed of 30 members. His Honor Frank R. Heartz is lieutenant-Governor, and at present a Liberal government under the leadership of Hon. W. M. Lea, is in power.

Executive Council

President, Provincial Secretary-Treasurer and Minister of Agriculture—Hon. W. M. Lea.

Attorney-General—Hon. Thane Campbell.

Minister of Public Works—Hon. J. P. McIntyre.

Members of Council (without portfolios)—Honorables J. Blanchard, B. W. LePage, W. B. Butler, J. F. McNeill, M.D., Peter Sinclair and Thos. V. Grant, M.D.

Clerk of Executive Council—H. R. Stewart.

Provincial Government Officers

Premier, Provincial Secretary-Treasurer and Minister of Agriculture—Hon. W. M. Lea.

Attorney-General—Hon. Thane Campbell.

Deputy Prov. Sec-Treas. and Clerk Exec. Council—H. R. Stewart.

Speaker—Hon. David McDonald.

Minister of Public Works—Hon. J. P. McIntyre.

Deputy Public Works—L. B. McMillan.

Chief Government Engineer—H. H. Shaw, B.Sc.

Provincial Auditor—J. Anderson, C.A.

Supt. of Education—H. H. Shaw, B.Sc.

Clerk to Supt. of Education—P. S. Bradley.

Provincial Health Officer—P. A. Creelman, M.D.

Board of Prohibition Commissioners—J. Agnew, chm., with Miss F. M. Dorsey, sec.

PROVINCIAL FINANCES

Revenue and Expenditures

For the fiscal year ending December 31, 1929, the ordinary receipts amounted to $840,226 and the ordinary expenditures to $836,437. This compares with revenue of $827,088 and expenditure of $828,647 for the same period. Some of the more important items and expenditure of the province, are as follows:

Revenue	
Dom. subsidy	$497,182
C. N. R.—Prop. tax	40,000
Registry Office fees	7,101
Hospital fees	10,437
Amustment tax	5,913
Fire Ins. Co's.	12,565
Life Ins. Co's.	7,380
Banks	14,604
Succession duties	29,325
Real Estate, Income, Property and Road tax	179,134
Expenditure	
Administration of Justice	$46,039
Dept. of Agriculture	54,526
Dept. of Education	282,079
Dept. of Pub. Works	169,520
Dept. of Sec.-Treas.	12,563
Exec. Council	7,145
Hospital	117,740
Interest	74,997
Legislation	18,078
Legislative grants	25,018
Paupers	7,021
Prov. building	9,143
Surplus, year ended Dec. 31, 1929	$3,789

Province of Prince Edward Island Financial Statement

(As at December 31, 1929)

Assessed value of all real property within the province (D.B.S., 1928)	$31,658,612
Gross funded debt	2,109,000
Less sinking fund	523,494
Net debenture debt	$1,585,506
Annual Dominion government subsidy	497,182
Ordinary revenue for the year ending December 31, 1929	840,226
Ordinary expenditure for the year ending December 31, 1929	836,436

LOANS OUTSTANDING

(As at May 31, 1930)

Maturity	Rate	Amount	Payable*
1 Dec., 1930	3½%	$28,000	Charlottetown
1 Dec., 1931	6%	125,000	C.M.T.
1 Dec., 1931	6%	100,000	Charlottetown (1)
1 Sept., 1937	5½%	175,000	C.M.T.
1 Oct., 1938	4%	39,000	Charlottetown, M.
15 Nov., 1938	4½%	100,000	C.M.T.
1 April, 1939	4%	472,000	C.L.T.M.
1 Nov., 1943	5%	150,000	C.M.T.
1 Oct., 1944	4½%	150,000	C.M.T.
1 Oct., 1944	4½%	350,000	C.M.T.
1 Oct., 1945	4½%	150,000	C.M.T.
1 Nov., 1946	4½%	40,000	C.M.T.
1 Nov., 1947	4½%	60,000	C.M.T.
15 Nov., 1948	4½%	170,000	C.M.T.
1 May, 1950	5%	48,000	C.M.T.
15 May, 1950	5%	200,000	C.M.T.

C. Charlottetown; L. London; M. Montreal; T. Toronto.
All $1,000 denominations except where noted. No exemptions from taxation.
(1) Part issued in 500 denominations.

P.E.I. CITIES

CHARLOTTETOWN

Charlottetown is the capital of the province of Prince Edward Island, situated in Queen's County, at the confluence of the Hillsborough, York and Elliot Rivers, overlooking a fine harbor, an inlet from the Northumberland Strait. It is served by the C.N.R., and is in regular steamboat connection with Canadian and American ports.

It is the seat of the provincial parliament buildings, government house, and is the chief educational centre of the province. A number of industries are in operation, and many silver fox farms, for which the island is noted, are located not far from the city. Mixed farming is carried on extensively in the surrounding district.

Population, 1929, 12,374; 1924, 12,268. Area, 830 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 252,282
Expenditure	252,026
Assessed value for taxation	7,493,878
Exemptions not included	1,000,000

Tax rate, 1929: 20 mills.

Total tax arrears, $29,973; amount uncollected in 1928, $25,778.

Assets and Liabilities

Value of assets	$2,056,094
Total debenture debt	1,341,100
Total sinking fund	191,315
Other liabilities	23,807

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$ 374,500	$ 84,413
Local improvements	730,000	106,902
General	236,600	......
	$1,253,000	$ 191,315

Public Utilities

	‡Net earns.
Waterworks (1928)*	$15,753

Net profits after depreciation, operating charges, interest and sinking fund on debt, placed to the credit of the sinking fund account.

‡ After operating charges only.

* 1929 figures not available.

MONTAGUE

Situated in a general farming district 6 miles from Georgetown, and 28 miles from Charlottetown. On C.N.R. with steamboat connection to Pictou, N.S. Tourists provide an important source of income.

Population: 1929, 650; 1924, 600.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 3,223
Expenditure	2,995
Assessed value for taxation	270,200

Tax rate (per $100)—general, 50c; school, 60c; total, $1.10.

Total tax arrears, $147; amount uncollected in 1929, $25; last year's tax levy, $2,768.

Assets and Liabilities

Value of assets	$3,500
Total debenture debt	1,475

No sinking fund.

The public utilities of the town are owned by the local electrical company. The debenture debt covers the fire equipment of the municipality; $8,000 of school debentures are issued, the municipality sharing in the issue.

SUMMERSIDE

Summerside is the county town of Prince County, situated on Northumberland Strait, Gulf of St. Lawrence, 50 miles northwest of Charlottetown, on the C.N.R. Fish packing and curing is the principal industry, and a large factory for the manufacture of agricultural implements is in operation. The town owns its water, sewerage, electric light and power systems. It is one of the chief centres of the fox farming industry and mixed farming is carried on. The town is also noted as a summer resort.

Population, 1926, 3,190; 1921, 3,228. Area, 1,060 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 58,450
Expenditure	45,330
Assessed value for taxation	2,830,955

Tax rate, 1928: 24 mills.

Assets and Liabilities

Value of assets	$ 373,763
Total debenture debt	230,500
Total sinking fund	111,365

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$180,000	$ 83,118
Local improvements	6,000	5,633
School	24,500	21,098
General	20,000	1,516
Total	$230,500	$ 111,365

Public Utilities

	†Net Earn.
Electric lights	$ 13,675
Waterworks	3,578

† After operating charges only.

Corporation Information

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British Columbia

Development Proceeds in Many Lines—Natural Resources Are Valuable Asset

Annual statistics record the steady and progressive growth of British Columbia in practically all lines of activity. Excellent ocean ports provide ample facilities for export trade and British Columbia products are sent to many parts of the world. The harbors of the province clear more ships than those of any other province and the fishing industry, now subject to an international treaty, looks to a brighter future.

The province is second only to Ontario in the value of its mineral production. Agricultural activities are chiefly along the lines of mixed farming, production is increasing and the province still has large areas of agricultural land awaiting development. There are some 2,000,000 acres of land especially adapted to fruit-growing, and British Columbia fruits are famed afar. Industrial expansion is proceeding and Vancouver and Victoria are becoming more important as financial centres. The forests of the province represent a highly valuable source of revenue, and the value of production increases each year. Tourist traffic is proving a lucrative source of income.

The bonds of the province have proved to be most satisfactory investments and are in such demand that the province is able to secure new money on excellent terms.

General Information

Situated between Alberta and the Pacific Ocean, British Columbia is the boundary province of Canada on the West. The province is traversed by four mountain ranges. The Rockies and the Selkirks in the east, and the Coast and Vancouver Ranges in the west. The seaboard stretches for some 1,000 miles along the coast, and the harbors are used extensively in coastwise and oceanic traffic. The capital, Victoria, is located on Vancouver Island, at the south of the province.

British Columbia has a total area of 355,855 sq. miles, of which 200,000 sq. miles are mountainous.

Estimates, in 1921, show that of the total land area in the province, 10 per cent is available as possible farm land. Twelve per cent of this, or 2,860,000 acres, were in 1921 already occupied. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

The estimated wealth of the province in 1926 was $2,185,210,000 or $3,844 per capita.

Railways

In 1928 British Columbia had 4,071 miles of railway, of which the trans-continental lines are the principal roads. There were also 79 miles of track under construction. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Crowsnest division of the C.P.R., and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping

British Columbia has numerous excellent harbors and six ports. Vancouver is assuming great importance in shipping because such a large proportion of the wheat crop of the prairie provinces is shipped through the port. In 1928-29 approximately 10,667 seagoing vessels, total tonnage 12,238,749, entered and cleared from the ports of the province, 41,420 coastwise vessels, and lake and river boats totalled an additional 16,701,908 tons. The principal activity is at Vancouver.

Population

According to the Dominion census of 1921 the province had a population of 524,582. Twenty years previous to this, the population figure was 178,657. The estimated population in 1929 was 591,000. In 1921, 52.8 per cent of the population was classified as rural, and the remainder as urban. In 1901, the distribution was very similar, the urban ratio being 49.5 per cent.

Agricultural Production

Agricultural products rank fourth in their annual contribution to total revenue. Field crops, fruits and vegetables are the most important branches of production. With the exception of grapes, the province grows practically every variety of fruit, apples and berries being the two most important crops.

The following are the various items of agricultural production for the years 1929 and 1928:

	1929 $	1928 $
Field crops	20,398,000	18,465,000
Farm animals	7,767,000	7,023,000
Wool	243,000	257,000
Dairy products	8,000,000	8,267,000
Fruits and vegetables	9,222,000	9,852,000
Poultry & eggs	9,082,000	9,174,000
xFur farming	291,000	219,000
Tobacco	27,000	33,000
Clover and grass seed	7,000	6,000
Honey	198,000	217,000
Total	55,235,000	53,513,000

xIncluding Yukon Territory.

Average value per acre of occupied farm lands in 1929 $90; orchard and fruit lands, $314.

The gross agricultural wealth of British Columbia (1929) is estimated at $250,588,000. Land is the most valuable item at $107,020,000; buildings, $41,033,000; agricultural production, $55,235,000; and live stock, $32,364,000.

Field Crops

British Columbia derives its largest revenue, under this heading, from hay and clover, which in 1929 had a value of $6,020,000. Potatoes are a very valuable part of the crop and last year yielded some $4,080,000. Grain hay is also important, and turnips, mangolds, etc., are grown to a considerable extent. As far as grains are concerned, oats is grown more extensively than anything else, with spring wheat ranking next.

Fruit Crop

Apples are the most important crop in the province, with small berries ranking next from the point of view of revenue. Pears, plums and apricots are also grown extensively. The total value of fruit production in 1928 was $7,937,102, of which $5,612,222 was from apples.

Honey

Production of honey is a growing industry in the province. In 1929, 989,393 lb. were produced, yielding a total value of $197,878.

Live Stock

Every year sees an increase in the number of live stock in the province Cattle are the most important from the point of view of revenue and numbers. The number of sheep in the province has increased steadily during the past few years. The following table gives the estimated numbers and values of farm live stock for the year 1929:

	Number	Value
Horses	53,772	$ 4,140,000
Milch cows	111,904	9,400,000
Other cattle	291,769	15,172,000
Sheep	204,352	2,452,000
Swine	63,136	1,200,000

Dairy Products

In 1929, production of dairy products had an estimated value of some $8,000,000. In 1928, there was 6,016,468 lb. of butter produced in the province of which 3,691,468 lb. was manufactured in creameries. Total cheese production amounted to only 85,454 lb. of which 57,088 lb. was factory made. There were 36 plants in operation.

Poultry and Eggs

Total value of farm poultry in 1929 was $4,464,000, comprising 44,348 turkeys, 10,897 geese, 33,772 ducks and 3,845,000 hens and chickens.

Fur Farming

For the season 1928-1929 British Columbia produced pelts of fur-bearing animals to the value of $1,343,502, which was 7 per cent of the total value of raw furs produced in Canada. The total value of property in 1928, including land, buildings and animals, was approximately $1,536,139. There were 358 fur farms in operation, of which 185 were fox farms.

Mining

This branch of production has made rapid strides in the province in recent years, the annual production having more than doubled within the last ten years. The mountain belt of the province is rich in gold, silver, copper, lead and zinc, and in addition there are enormous beds of excellent quality coal. In 1928, for the first time, an output of cadmium was made. Alluvial gold is found in the streams; silver-lead and zinc in the East and West Kootenays; gold and copper to the south. Outside placer gold, practically the entire mineral production, which in 1929 amounted to $67,522,557 is obtained from areas near the southern boundary or along the coast. The smelting industry at Trail, which produces metallic copper, lead and zinc, has developed enormously in recent years and has given a great impetus to mining activity in that region. British Columbia ranks second in the Dominion in the value of its mineral output. In 1929, the province produced about one-half of Canada's total output of silver and copper, 95 per cent of the lead and 88 per cent of the zinc.

	1929	1928
Copper	$18,778,864	$14,794,444
Lead	15,518,176	14,404,780
Coal	10,160,987	11,094,353
Zinc	9,270,857	8,982,752
Silver	5,358,044	6,366,492
Gold	3,187,183	4,076,465
Cement	1,487,223	1,339,745
Clay products	828,439	708,089
Cadmium	696,579	341,374
Total (including other minerals)	$67,522,557	$64,496,351

Fisheries

In 1928 the province produced 48 per cent of the total value of the fisheries of Canada. Production was $26,562,691, an increase of $3,298,349, or 14 per cent over the preceding year. The value of the product of the salmon fisheries was $17,345,670, 65 per cent of the total value of the fisheries of the province. The next in importance was halibut, the marketed value being $3,370,670, followed by pilchards $2,563,137, and herrings $1,808,944. The amount of capital invested in primary operations of the industry in 1927 (latest available) was $12,263,000, and in fish canning and curing establishments $18,769,000.

Manufacturing

British Columbia is the third most important manufacturing province in Canada, Saw-milling, together with its allied industries, pulp and paper and planing mills, etc., is making the manufacture of forest products by far the most important phase of British Columbia's development. The following table shows the statistics of industries in the province in 1928:

Number of establishments	1,624
Capital	$367,898,589
Number of employees	48,949
Salaries and wages paid	$58,726,003
Cost of materials	$137,185,812
Gross value of products	$270,851,669

Province of British Columbia Financial Statement

(As at April 30, 1929)

Approximate assessed value of all real property within the province (D.B.S. 1928)	$634,601,014
Gross funded debt	77,482,736
Less: Sinking fund	16,210,366
Net funded debt	61,272,370
Provincial guarantees ‡‡	65,937,857
Revenue, fiscal year ending March 31, 1929	21,181,489
Expenditure, fiscal year ending March 31, 1929	24,596,393

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‡ Included in this item is an amount of $17,196,936 of "Inscribed Stocks."

‡‡ Includes $20,160,000 Pacific and Great Eastern Railway Company bonds, which were guaranteed by the province when issued. The railway is now owned and operated by the provincial government. Also, $40,157,524 Canadian Northern Pacific Railway Co., now controlled and operated by the Dominion government.

LOANS OUTSTANDING

(As at May 1, 1930)

Maturity	Rate	Amount	Payable
29 June, 1930-56	4½	$5,370,000	N.Y. M. T. V. Vanc. (G)

(Maturing serially $210,000 for each of first seventeen years; $180,000 for each of remaining ten years. First maturity was made on June 29, 1928).

Maturity	Rate	Amount	Payable
1 July, 1937	3¼%	445,000	V. (G)
1 Dec., 1937	5	300,000	V. (G)
1 April, 1938	5	200,000	V. (G)
1 Nov., 1938	5	100,000	V. (G)
1 Dec., 1938	5	200,000	V. (G)
5 Mar., 1939	5½	3,000,000	N.Y. M. T. V. (G)*
16 May, 1939	5	300,000	V. (G)
2 July, 1939	5	3,000,000	N.Y. M. T. V. (G)
12 July, 1939	5	2,000,000	N.Y. M. T. V. (G)
31 Dec., 1940	5	1,361,500	Ottawa only. (G)
1 April, 1941	4½ Ins. stock	7,275,000	London in sterling.*
15 June, 1941	6	3,000,000	M. T. V. Vanc. W. (G)†
30 June, 1941	5	340,000	Ottawa only (G)
1 July, 1941	3 Ins. stock	9,921,936	London in sterling.*
15 Aug., 1941	6	2,000,000	M. T. V. Vanc. W. (G)†
26 Oct., 1941	6	2,000,000	N.Y. M. T. V. (G)
1 Nov., 1942	4½	310,000	N.Y. M. T. V. Vanc. (G
25 June, 1943	5	1,000,000	N.Y. M. T. V. (G)†
1 Oct., 1946	6	2,000,000	M. T. V. Vanc. W. (G)†
15 Jan., 1948	5	2,000,000	N.Y. M. T. V. (G)
25 June, 1948	5	1,000,000	N.Y. M. T. V. (G)
25 Jan., 1949	5	2,000,000	N.Y. M. T. V. (G)
12 July, 1949	5	3,042,300	N.Y. M. T. V. (G)
2 July, 1950	4½	1,000,000	N.Y. M. T. V. Vanc. W. (G
15 Jan., 1951	4½	4,000,000	N.Y. M. T. V. Vanc. (G) also London in sterling.
1 Oct., 1953	4½	6,000,000	N.Y. M. T. V. Vanc.
25 April, 1954	5	10,056,000	N.Y. M. T. V. Vanc.
2 April, 1955	4½	3,000,000	N.Y. M. T. V. Vanc.
25 Sept., 1957	4½	3,000,000	N.Y. M. T. V. Vanc. (G
1 Nov., 1957	4½	690,000	N.Y. M. T. V. Vanc. (G)
1 Dec., 1957	4	1,000,000	N.Y. M. T. V. Vanc. (G)
24 Sept., 1959	5	3,036,500	N.Y. M. T. V. Vanc.
23 Jan., 1969	4½	6,417,000	N.Y. M. T. V. Vanc. (N)

There are also other contingent liabilities and guarantees.

‡N.Y. New York; M. Montreal; T. Toronto; V. Victoria; Vanc. Vancouver; W. Winnipeg; (G) payable in gold; (N) Non-callable.

*100, 500 and 1,000 denominations. †500 and 1,000 denominations.

1,000 denominations only except where noted.

Lumbering

At the end of 1928 there were 314 lumber mills in operation in the province, which ranks first in the Dominion, both from the amount of capital invested in the industry and also from the gross value of its production. Capital invested in that year was $57,613,927 and the gross value of production, $62,536,200. Production in the province is almost entirely coniferous. Douglas fir forms 65 per cent of the total production, while spruce, hemlock, cedar and tamarack are also valuable. Total lumber production in 1928 amounted to 2,290,527 M. bd. ft., valued at $47,440,358.

Pulp and Paper

This province ranks third as a pulp and paper producer, her annual production being about 8 per cent of the Canadian total. Pulp-mill products in 1928 were valued at $8,232,663 as against $9,355,472 in 1927, while paper-mill products were valued at $14,940,462 as compared with $16,999,448 the year previous. There were six mills in operation, two pulp, one paper and three combined pulp and paper. Capital invested was $47,331,108. Nearly all of the pulpwood cut is manufactured in the province, only 21,222 cords being exported of a total cut of 404,230 cords. The product is almost entirely newsprint with a small amount of wrapping and other paper.

Water Power

At the beginning of 1930, British Columbia had a developed horsepower (turbine installation) of 559,792 h.p., as against an estimated amount of undeveloped power amounting (at ordinary minimum flow) to 1,931,000 h.p. Most of her power is developed at central stations, with about 81,000 h.p. developed in pulp and paper mills, and 60,000 h.p. in other industries. There were at Jan. 1, 1930, 30 central electric stations in the province, of which 22 were commercial and eight municipal. The amount of power developed is equal to 947 h.p. per 1,000 of population.

BRITISH COLUMBIA GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. The capital of the province is located at Victoria, and His Honour Robert R. Bruce is Lieutenant-Governor. At present a Conservative government under the leadership of Hon. S. F. Tolmie is in power.

Executive Council

President—Hon. R. W. Bruhn.
Premier and Minister of Railways—Hon. S. F. Tolmie.
Provincial Secretary and Commissioner of Fisheries—Hon. S. L. Howe.
Attorney-General—Hon. R. H. Pooley, K.C.
Minister of Lands—Hon. F. P. Burden.
Minister of Finance and Minister of Industries—Hon. W. C. Shelly.
Minister of Agriculture—Hon. Wm. Atkinson.
Minister of Mines and Minister of Labour—Hon. W. A. McKenzie.
Minister of Public Works—Hon. N. S. Lougheed.
Minister of Education—Hon. J. Hinchliffe.
Minister without portfolio—Hon. R. L. Maitland, K.C.

Deputy Ministers

Railways—J. E. Grifith.
Provincial Secretary—P. de N. Walker.
Attorney-General—O. C. Bass.
Lands—H. Cathcart.
Finance—E. D. Johnson.
Agriculture—J. B. Munro, B.S.A.
Mines—Robert Dunn.
Labour—J. D. McNiven.
Public Works—P. Philip.
Education—S. J. Willis.
Industries—D. B. Martyn.

Other Officials

Comptroller General—J. A. Craig, C.A.
Asst. to Com's'r of Fisheries—J. P. Babcock.
Supt. of Education—S. J. Willis, LL.D.
King's Printer—Charles Banfield.
Civil Service Commissioner—A. H. Cox.
Legislative Counsel—A. V. Pineo.
Inspector of Legal Offices and Registrar of Titles—H. J. Crane.
Surveyor of Taxes—E. E. Laeson.
Comm's'r of Income Tax—C. B. Peterson.
Supt. of Lands—N. Taylor.
Com's'r of Immigration—W. H. Caddes.
Live Stock Commissioner—Dr. A. Knight, V.S.
Dairy Commissioner—H. Rive.
Mineralogist—J. D. Galloway.
Chief Inspector of Mines—James Dickson.
Game Warden—Col. J. H. McMullin, Supt. of Provincial Police.
Agent-General in Great Britain—F. A. Pauline, B. C. House, 3 Regent St., S.W. 1.
Workmen's Compensation Board—E. S. H. Winn, chm., with H. B. Gilmour and P. Williams, Commissioners.
Liquor Control Board—Hugh Davidson, Sole Comm'r with R. E. Hose, sec.

PROVINCIAL FINANCES

Revenue

The current revenue of the province for the fiscal year ending March 31, 1929, amounted to $21,094,427, as compared with $20,030,123 in the previous year. Current expenditures amounted to $21,206,639, as compared with $18,690,007 for the previous fiscal year. The details of the revenue and expenditure for the fiscal year ending March 31, 1929, are as follows:

Department	Revenue
Agriculture	$ 34,439
Attorney-General	6,230,448
Education	9,746
Finance	10,278,263
Fisheries	46,673
Labour	560
Lands	4,095,971
Mines	207,977
Provincial Secretary	71,316
Public Works	10,455
Railways	102,139
Legislation (private bill fees)	6,440
Total current revenue	21,094,427
Capital account	87,062
Total revenue	21,181,489

Department	Expenditure
Agriculture	$ 641,888
Attorney-General	2,146,271
Education	3,798,638
Finance	1,739,605
Fisheries	15,818
Labour	463,357
Lands	1,384,141
Mines	277,976
Provincial Secretary	3,324,694
Public Works	3,160,127
Railways	73,033
Premier's Office	17,596
Legislation	132,435
Public Debt	4,036,020
Total current expenditures	21,206,639
Capital account	3,389,754
Total expenditure	$24,596,393

The important sources of revenue were (1) the "Government Liquor Act," $1,748,618; (2) motor vehicle licenses, $1,754,017; (3) gasoline tax, $905,394; (4) income and personal taxes, $4,399,165; (5) real property land taxes, $2,144,304; (6) timber licenses and royalties, $2,830,494.

BRITISH COLUMBIA CITIES

ARMSTRONG

In Okanagan Valley, 190 miles north-east of Vancouver on C.P.R. water system owned by city. Situated in farming and fruit-growing district.

Population, 1929, 1,000. Area, 1,140 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 121,713
Expenditure	122,006
Assessed value for taxation	748,161
Exemptions not included	488,455

Tax rate, 1929: General, 8; school, 12; debenture, 10; total, 30 mills.

Assets and Liabilities

Value of assets	294,760
Total debenture debt	195,910
Total sinking fund	136,838

Debenture Debt

Public utilities	116,000
Local improvements:	
Ratepayers' share	5,255
City's share	5,255
General	69,400
Total	195,910

CHILLIWACK

On Fraser River, 72 miles east of Vancouver. On C.N.R., C.P.R., and B.C. Electric Ry. from Vancouver. Steamers from New Westminster. Situated in mining and stock-raising district.

Population: Present, 2,071; 5 years ago, 1,850. Area, 1,040 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 60,692
Expenditure	61,754
Assessed value for taxation	1,685,380
Exemptions not included	270,700

Tax rate: General, 6; debenture, 21½; school, 22½; total, 50 mills.

Total tax arrears, $9,432; last year's tax levy, $59,358; amount uncollected, $5,104.

Assets and Liabilities

Value of assets	$ 571,550
Total debenture debt	318,251
Total sinking fund	139,736
Sinking fund surplus	17,716
Other liabilities	69,509

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Local improvements:		
Ratepayers' share	$ 55,324	$ ......
City's share	73,068	......
General	189,900	......
	$318,291	$139,736

Public Utilities

None owned by city.

COURTENAY

On Courtenay River, Vancouver Island, 3 miles from Comox Harbor, 150 miles northwest of Victoria. Northern terminus of E. & N. Ry., daily steamboat service to Victoria; port of call for Pacific Coast S.S. City owns electric light, power and water systems. In centre of Comox valley, a logging, mining and mixed farming district.

Population, 1927, 850; 1921, 1,000. Area, 800 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 13,930
Expenditure	23,020
Assessed value for taxation	985,754
Exemptions not included	172,425

Tax rate, 1928: General, 7.5; school, 17.5; total, 25 mills.

Total tax arrears, $4,487.

Assets and Liabilities

Value of assets	$383,246
Total debenture debt	256,300
Total sinking fund	52,809

Debenture Debt

Public utilities	182,900
Schools	38,000
General	35,400
Total	$256,300

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$10,364	$ 252
Electric lights	17,049	12,287
Total	$27,413	$12,539

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund on debt. * Deficit.

CRANBROOK

In the Kootenay Valley, between Selkirk and Rocky Mountains. C.P.R. div. pt., Crow's Nest Pass line. Distributing centre for famous Kootenay fruit-growing district, in south-east British Columbia. Several factories in operation. Lumbering, mixed farming, and fruit district, many precious metals found in vicinity. Waterworks and electric light and power systems owned by city.

Population, 1929, 3,000; 1921, 2,725. Area, 800 acres.

Income and Assessment

Year Ending December 31, 1929

Revenue for 1929	$ 112,359
Expenditure for 1929	116,959
Assessed value for taxation	1,300,707
Exemptions not included	277,945

Tax rate, 1929: General, 5¾; school, 26; debenture, 10¼; total, 42 mills.

Total tax arrears, $10,087.

Assets and Liabilities

Value of assets	1,053,450
Total debenture debt (as at Apr. 30, 1930)	560,688
Total sinking fund	136,679
Sinking fund surplus	7,839
Other debts	24,111

Debenture Debt

Public utilities	$ 362,500
Local Improvements:	
Ratepayers' share	5,284
Municipality's share	42,063
Municipality (issued in 1930)	50,841
General	100,000
Total	560,688

Public Utilities

	‡Net profit
Waterworks	$ *1,719
Electric lights	16,642
Total	13,192

‡After depreciation, operating charges, interest and sinking fund on debt.

*Loss.

DUNCAN

On Cowichan River, 38 miles north of Victoria. On branch of E. & N. Ry. City owns electric light and water systems. An attractive residential, farming and ranching district.

Population, 1929, 1,739. Area, 500 acres.

Income and Assessment

Year Ending December 31, 1929

Revenue	$ 90,212
Expenditure	89,933
Assessed value for taxation	1,404,427
Exemptions not included	262,020

Tax rate, 1929: general, 16; school, 185; debenture, 6; total, 40.5 mills.

Total tax arrears, nil.

Assets and Liabilities

Value of assets	184,193
Total debenture debt	182,600
Total sinking fund	69,768

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 140,000	$57,507
Local improvements:		
Ratepayers' share	10,567	9,696
City's share	22,533	
General	9,500	2,565
Total	182,600	69,768

ENDERBY

On Shuswap River, in Okanagan Valley, 55 miles east of Kamloops. On S. & O. branch of C.P.R. City owns electric light and power, and water systems. Centre of an important lumbering and mixed farming district.

Population, 1927, 800. Area, 655 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 13,942
Expenditure	14,600
Assessed value for taxation (1928)	564,341
Exemptions not included (1928)	204,371

Tax rate, 1928: General, 2.45; school, 16.; debentures, 17.55; total, 36 mills.

Total tax arrears, $2,767; amount uncollected in 1929, $2,841.

Assets and Liabilities

Value of assets	$148,248
Total debenture debt	113,000
Total sinking fund	68,351
Sinking fund in arrears	4,877

Debenture Debt

Public utilities	$ 50,500
Local improvements:	
Ratepayers' share	9,250
City's share	9,250
General	44,000
Total	$113,000

Public Utilities

	†Net Earnings	‡‡Net Profits
Waterworks	$ 280	*$ 890
Electric lights	1,064	* 556
	$1,344	*$1,446

† After operating charges only. ‡‡ After operating charges, interest and sinking fund on debt.

* Deficit.

FERNIE

370 miles east of Vancouver, on Elk River, on C.P. and G.N. Railways. Headquarters of Crow's Nest Pass Coal Co., which has the largest deposit of coal on Pacific Coast. Coke ovens in operation. City owns electric light, power and water systems. Important tourist centre.

Population, 1929, 4,000; 1924, 4,250. Area, 330 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 245,389
Expenditure	249,390
Assessed value for taxation	2,870,635

Tax rate, 1929: 41 mills.

Total tax arrears, $19,482.

Assets and Liabilities

Value of assets	$ 857,400
Total debenture debt	435,000
Total sinking fund	221,272
Sinking fund surplus	3,330

Debenture Debt

	Debentures outstanding	Sink. fund on hand
Public utilities	$188,000	$ 95,267
Schools	72,000	26,972
General	175,000	89,033
Total	$435,000	$ 221,272

Public Utilities

	†Net profit
Waterworks	$ 9,005
Electric light	12,639
Total	$ 21,644

† After depreciation, operating charges, interest and sinking fund on debt.

GRAND FORKS

In Kettle Valley, 375 miles east of Vancouver, near the International boundary. City owns electric light and power, and water systems. Important mining centre.

Population, 1929, 1,500; 1921, 1,469. Area, 1,800 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	65,642
Expenditure	64,174
Assessed value for taxation	84,111
Exemptions not included	864,180

Tax rate, 1929: General, 10; school, 14; debenture, 6; total, 30 mills.

Total tax arrears, $2,909.

Assets and Liabilities

Value of assets	253,991
Total debenture debt	91,500
Total sinking fund	35,425
Other liabilities	1,733

Debenture Debt

Public utilities	16,500
Schools	20,000
General	55,000
Total	91,500

KAMLOOPS

250 miles north-east of Vancouver, 390 miles west of Calgary, at junction of N. and S. branches of Thompson River. On C. N. and C. P. Railways. Electric light, power and water systems owned by city. Distributing centre for large mining and grazing district in famous dry belt.

Population, 1928 5,201; 1921, 4,501. Area, 912 acres.

Income and Assessment

Year ending December 31, 1929

Revenue for 1927	$ 482,954
Expenditure for 1927	459,177
Assessed value for taxation	5,707,290
Exemptions not included	1,161,520

Tax rate, 1929: School, 19; general and debenture 22; total 41 mills.

Total tax arrears, $18,122.

Assets and Liabilities

Value of assets	2,484,620
Total debenture debt	1,386,214
Total sinking fund	654,049
Sinking fund in arrears	9,134
Other debts	137,350

Debenture Debt

Public utilities	939,500
Local improvements:	
Ratepayers' share	18,964
City's share	......
General	256,250
Total	1,386,214

KASLO

On west bank of Kootenay Lake, 33 miles north-east of Nelson. Terminus of Kaslo-Nakusp branch of C. P. R. Daily steamers to Nelson. Neighborhood supplies zinc, lead, copper and cedar wood. City owns electric light and waterworks systems.

Population, 1929, 900; 1921, 950. Area, 600 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 40,377
Expenditure	39,484
Assessed value for taxation	321,842
Exemptions not included	163,177

Tax rate, 1929: General, 18.57; school 17; debenture 2.43; total 40 mills.

Total tax arrears, $1,854.

Assets and Liabilities

Value of assets	171,528
Total debenture debt	49,500
Total sinking funds	38,195

Debenture Debt

Public utilities	29,000
School	15,500
General	5,000
	49,500

Public Utilities

	‡Net profit
Waterworks	1,979
Electric lights	224
Total	2,203

‡After depreciation, operating charges, interest and sinking fund on debt.

NANAIMO

On east coast of Vancouver Island, 65 miles north of Victoria, 40 miles west of Vancouver. On C.P.R. (B.C. Coast service) from Vancouver, and E. & N. R. City owns water system. An important mining centre; farming, dairying and fishing industries carried on in vicinity. A deep harbor accommodates the largest vessels.

Population: 1929, 9,000; 1924, 8,500. Area, 700 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 134,813
Expenditure	133,570
Assessed value for taxation	5,959,649
Exemptions not included	702,775

Tax rate: 1930, general, 4.65; debenture, 13.74; school, 28.61; total, 47.00 mills.

Total tax arrears, $19,385.

Assets and Liabilities

Value of assets	1,503,080
Total debenture debt	1,027,625
Total sinking fund	546,737
Sinking fund in excess	19,991

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous. On main line of C.P.R. steamer to Okanagan Landing and Penticton daily. City owns power, light and water systems. Situated in famous fruit-growing district, chief industry being fruit packing and canning. Tobacco grown in vicinity.

Population, 1928, 4,313; 1921, 2,520. Area, 1,281 acres.

Income and Assessment

Year ending December 31, 1929

Revenue for 1929	$ 287,909
Expenditure for 1929	289,059
Assessed value for taxation	4,452,063
Exemptions not included	642,215

Tax rate, 1929: General, 11.25; school, 18.97; debenture, 14.78; total 45 mills.

Total tax arrears, $11,802.

Assets and Liabilities

Value of assets	896,516
Total debenture debt	623,409
Total sinking fund	260,721
Sinking fund surplus	16,616
Other liabilities	1,019

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	231,500	93,722
Local improvements:		
Ratepayers' share	45,309	39,269
Better Housing Act	23,600	......
General	323,000	127,730
Total	623,409	260,721

Public Utilities

	*Net profit
Waterworks	†$3,552
Electric light	10,331
Total	4,943

*After depreciation, operating charges, interest and sinking fund on debt. †Deficit.

NEW WESTMINSTER

Twelve miles from Vancouver, on Fraser River. On C.N.R., C.P.R. G.N.R. and B.C. Electric Ry. from Vancouver. Splendid harbor, the only fresh water port in Western Canada. City owns electric light and water systems. Numerous industries, including salmon canning factories, pulp and paper mills, and other woodworking industries.

Population: 1929, 20,000; 1924, 15,000 (est.). Area, 3,480 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$1,281,363
Expenditure	1,313,901
Assessed value for taxation	9,143,167
Exemptions not included	4,861,740

Tax rate: 1929, debenture, 30.30; school, 26.20; total, 56.50 mills.

Total tax arrears	149,842

Assets and Liabilities

Value of assets	5,498,716
Total debenture debt	5,973,654
Total sinking fund*	1,945,598
Sinking fund in arrears	115,683

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	1,215,840	309,687
Market	44,700	15,837
Soldiers Housing	67,500	......
Schools	517,934	107,680
Local improvements:		
Ratepayers' share	965,136	675,331
City's share	109,494	38,934
General	3,053,049	798,129
Total	5,973,654	1,945,598

Public Utilities

	†Net profits
Waterworks and electric light	*85,730

*Deduct sinking fund for cancelled debentures, $1,004,683, leaving amount required to be on hand $940,915.

†After operating charges and interest and sinking fund on debt.

NORTH VANCOUVER

On north shore of Vancouver Harbor, opposite to, and two miles from Vancouver, with which it is connected by constant ferry services. Ferry is owned and operated by the city. Railways at Vancouver. Extensive deep water frontage available for wharves and ocean-going traffic. Diversified industries.

Population, 1929, 11,000; 1921, 7,652. Area, 3,131 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 173,459
Expenditure	217,744
Assessed value for taxation	15,525,164
Exemptions not included	4,097,969

Tax rate, 1930: General, 4.19; school, 17.38; debenture, 20.69; total, 42 mills.

Total tax arrears, $137,358.

Assets and Liabilities

Value of assets	6,339,000
Total debenture debt	4,204,026
Total sinking fund	1,473,068

Debenture Debt

	Debentures outstanding
Ferry	128,000
Local improvements	1,048,416
General	2,980,001
Total	4,156,417
Unsold debentures (improvements)	47,610

Public Utilities

	‡Net profits
Ferries	218

‡After depreciation, operating charges, interest and sinking funds on debt. ‡‡Deficit.

PORT ALBERNI

At head of Alberni Canal, a natural, deep, land-locked harbor on west coast of Vancouver Island. Terminus of Esquimalt & Nanaimo Ry. from Victoria. City owns its water system. Situated in heart of largest stand of timber on Pacific coast. Outlet and base for a district rich in minerals; agriculture and fruit farming carried on extensively inland, deep sea fishing off the coast.

Population, 1929, 2,000; 1924, 1,100. Area, 1,960 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$ 135,014
Expenditure	133,686
Assessed value for taxation (Land only).	558,477
Exemptions not included	381,259

Tax rate, 1929: school, 16.61; debenture, 38.39; total, 55 mills.

Total tax arrears, $5,015.

Assets and Liabilities

Value of assets	79,568
Total debenture debt	159,200
Total sinking fund	19,096

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	119,000	9,041
Local improvements	25,200	6,225
Schools	5,000	3,830

Public Utilities

	‡Net profit
Waterworks	1,211
*Electric light	5,378
Total	6,589

‡After depreciation, operating charges, interest and sinking fund on debt.

*Sold July 1, 1929.

PORT COQUITLAM

Seventeen miles from Vancouver, at junction of Pitt and Fraser rivers. On C.P.R. main line, and branch line to New Westminster, seven miles distant. Small fruit farming and gardening are successfully carried on in and around the city.

Population, 1929, 1,800; 1921, 2,148. Area, 6,200 acres.

Assessment

Year ending December 31, 1929

Revenue	Not stated
Expenditure	Not stated
Assessed value for taxation	$ 1,107,916
Exemptions not included	896,687

Tax rate, 1930: General, 5.95; school, 12.26; debenture, 32.79; total, 51 mills.

Tax arrears, $10,997.

Assets and Liabilities

Value of assets	705,896
Total debenture debt	497,500
Total sinking fund	121,450
Sinking fund in arrears	75,940

Debenture Debt

Public utilities	100,000
School	35,000
General	125,000
Local improvements	237,500
Total	497,500

British Columbia Cities

(Continued on page 25)

BRITISH COLUMBIA DISTRICTS

As at December 31, 1928

	Population	Area in Acres	Value of Taxable Land	Value of Taxable Improvem's	Total Taxable Property	Land and Improvements Exempt from Taxation	Total Tax Levy	Total Debenture Debt	Total Sinking Fund	Tax Arrears Dec. 31 1928
			$	$	$	$	Mills	$	$	$
Burnaby	21,715	21,500	10,790,896	10,821,510	21,112,406	5,601,999	62.0	2,514,357	301,048	174,554
Chilliwack	5,525	65,000	3,293,640	1,448,812	4,742,452	69,815	27.0	66,833	40,314	24,538
Coldstream	560	17,000	878,749	1,400,069	2,278,818	20,885	27.3	147,600	63,664	5,176
Coquitlam	3,750	87,120	2,033,377	736,370	2,769,747	5,199,800	22.0(29)	98,250	46,138	13,022
Delta	2,500	42,000	5,370,256	1,436,342	6,806,598	120,600	17.85(26.85)	474,217	184,635	8,688
Esquimault	4,000	1,500	2,460,936	1,693,175	4,144,111	7,379,480	28.0	430,200	74,967	20,863
Fraser Mills	800	390	143,220	319,739	463,159	......	9.0	......	......	......
Glenmore	305	3,655	354,425	571,030	925,455	112,560	10.0	......	......	1,168
Kent	1,180	47,360	1,000,424	509,400	1,509,824	10,400	19.5(35)	20,000	7,508	17,686
Langley	5,015	75,907	2,368,495	2,452,090	4,820,585	194,295	23.0(50)	15,185	......	25,605
Maple Ridge	5,670	45,000	1,902,543	1,757,080	3,659,623	151,930	29.5(44.5)	46,000	1,675	16,345
Natsqui	4,500	54,145	2,349,911	2,263,418	4,613,329	69,536	20.0(34)	1,600	......	18,350
Mission	4,000	52,000	889,720	2,450,507	3,340,227	117,399	26.0(50)	......	......	19,489
North Cowichan	3,610	35,000	1,531,084	3,482,791	5,013,875	238,638	22.7(40.7)	39,700	19,448	17,794
North Vancouver	4,580	48,000	5,410,639	5,064,790	10,475,429	3,198,564	47.0	2,016,512	398,536	153,295
Oak Bay	5,450	2,552	3,510,641	6,002,942	9,513,583	413,673	27.0	914,712	391,876	15,102
Peachland	510	3,520	234,285	238,390	472,675	79,570	40.0	40,500	29,963	12,141
Penticton†	4,300	7,044	1,786,797	3,344,015	5,130,812	531,420	47.0	1,054,500	329,042	22,224
Pitt Meadows	595	14,000	752,880	271,640	1,024,520	69,620	24.0	13,399	......	9,194
Point Grey*	....	....	....	....	....	......	....	12,396,096	1,649,914	236,348
Richmond	6,845	30,000	5,280,678	2,454,015	7,734,693	345,374	20.0	833,900	178,309	79,197
Saanich	12,000	45,000	5,282,236	7,170,742	12,452,978	1,727,774	30.0	1,178,934	695,209	33,960
Salmon Arm	4,000	46,000	835,131	1,468,980	2,304,111	291,925	30.0	40,150	12,806	5,562
South Vancouver*	....	....	....	....	....	......	....	7,647,350	1,015,212	217,310
Spallumcheen	1,820	65,000	2,081,210	611,100	2,692,310	113,720	19.0	86,500	41,469	6,027
Sumas	1,255	34,000	921,058	371,910	1,294,968	15,307	24.0	....	....	8,948
Summerland	2,000	13,000	1,142,027	1,735,960	2,877,987	238,558	40.0	526,000	180,506	11,971
Surrey	7,950	76,000	4,800,402	4,172,935	8,973,337	748,210	27.3(43)	27,651	18,073	27,055
Tadanac	295	740	187,928	4,863,179	5,051,107	......	36.9	34,611	......	122
West Vancouver	6,750	24,320	3,149,477	3,015,015	6,164,492	1,175,054	61.0	1,458,600	338,687	68,010

* Both absorbed by Vancouver City, December 31, 1928.
† 1929 statement.

The Province of Quebec

Soundness of its Financial Structure Indicated by Strength and Yield of the Province's Bonds

Financial Statement

as at June 30th, 1929

Approximate value of taxable real estate within the Province (1929)	$1,986,767,363
Gross Funded Debt	$80,334,791.58
Less:—Sinking Fund and Deferred Payments	23,583,650.31
Net Funded Debt	$56,751,141.27
Ordinary **Receipts** for year ending 30th June, 1929	$39,976,283.04
Ordinary **Expenditure** for year ending 30th June, 1929	35,964,487.42
Surplus of Revenue	$ 4,011,795.62

Facts about Quebec

National Wealth of the Province: $6,852,279,000 or 24.75% of the wealth of Canada

The gross per capita debt amounts to only $30 as compared with an average gross per capita debt of all the Canadian Provinces of $94.

Per capita public debt of Canada, $246.64.

The per capita expenditure during the year was one of the lowest among the nine Provinces.

Area and Population

Area 594,434 square miles.
Quebec is Canada's largest province.
Population, 1929—2,691,000
1901—1,648,898
Increase—1,042,102

Annual Production

Crops	$153,664,000
Fisheries	2,996,614
Minerals	37,325,287
Furs	3,500,194
Pulp	67,467,328
Paper	104,881,667
Manufactures	1,073,162,291

Water Powers

Available at minimum flow	8,462,903 h.p.
At estimated flow for maximum development (Largest of any Canadian Province)	13,072,549 h.p.
Turbine Installation	2,387,118 h.p.

BRITISH COLUMBIA CITIES

(Continued from page 24)

PORT MOODY

At head of Burrard Inlet, 12 miles east of Vancouver. On main line of C.P.R. Has five miles of water front. City owns waterworks plant.

Population, 1929, 1,200; 1921, 1,030. Area, 2,980 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 62,239
Expenditure	62,577
Assessed value for taxation	1,219,820
Exemptions not included	43,740

Tax rate, 1930: General, 11.3; school, 8.5; debenture, 20.2; total, 40 mills.
Tax arrears, $15,068.

Assets and Liabilities

Value of assets	631,391
Total debenture debt	286,762
Total sinking fund	104,890
Sinking fund surplus	1,347

Debenture Debt

Public utilities	84,500
Local improvements	59,262
General	143,000
Total	286,762

PRINCE GEORGE

At junction of Nechako and Fraser rivers, 330 miles north of Vancouver, on C.N.R. Motor boat service from South Fort George and Quesnel. A growing railway town. City owns electric light and water systems. District chiefly mining and lumbering.

Population, 1929, 2,200; 1921, 2,053. Area, 1,092 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 100,928
Expenditure	91,327
Assessed value for taxation	1,039,382
Exemptions not included	1,878,858

Tax rate, 1929: School, 19.64; debenture, 35.36; total, 55 mills.
Tax arrears, $253,807.

Assets and Liabilities

Value of assets	991,694
Total debenture debt	337,500
Total sinking fund	230,585
Sinking fund surplus	3,090
Other liabilities	67,008

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 238,000	$170,975
General	99,500	56,520
Total	337,500	230,585

Public Utilities

	‡Net profits
Waterworks	‡‡6,727
Electric lights	7,211
Total	2,132

‡After depreciation, operating charges, interest and sinking fund on debt. ‡‡Deficit.

PRINCE RUPERT

On Pacific coast, at mouth of Skeena River, 480 miles north-west of Vancouver. Western terminus of C.N.R. C.N. and C.P. steamers (B.C. Coast Service) from Vancouver and Victoria Port of call for all steamers from Vancouver to Alaska. Excellent harbor. City owns electric light and power, telephone and water systems. Important mining and lumbering district. Extensive deep sea fishing and other industries in operation. Principal grain port for Northern British Columbia.

Population, 1929, 7,500; 1921, 6,393. Area, 4,761 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 371,501
Expenditure	371,079
Assessed value for taxation	10,038,553
Exemptions not included	3,605,511

Tax rate, 1929: general, 16; school, 16; debenture, 13; total, 45 mills.
Total tax arrears, $257,598.

Assets and Liabilities

Value of assets	3,495,418
Total debenture debt	1,915,733
Total sinking fund	41,265
Sinking fund surplus	4,187

Debenture Debt

	Debentures outstanding
Public utilities	615,919
Local improvements	825,815
Schools	204,030
Soldiers' Housing	60,700
General	209,269
	1,915,733

	‡Net profit
Waterworks	3,653
Electric lights	20,324
Telephone	15,059
	39,036

‡After depreciation and redemption charges.

REVELSTOKE

On Columbia River, 245 miles north-east of Vancouver. Divisional point of C.P.R. main line and branch to Arrow Lake. City owns electric light and water systems. Supply station for mining districts of Columbia and Kootenay. Extensive mineral deposits found in neighborhood; large quantities of standing timber. Prominent tourist centre.

Population, 1929, 3,600; 1921, 2,783. Area, 570 acres.

Income and Assessment
Year ending December 31, 1929

Revenue for 1927	$ 191,755
Expenditure	190,566
Assessed value for taxation	4,546,920
Exemptions not included	1,470,245

Tax rate, 1929: General, 10; school, 22; debenture, 8; total, 40 mills.
Total tax arrears, $4,703; last year's levy, $67,158; amount uncollected, $9,340.

Assets and Liabilities

Value of assets	$ 785,889
Total debenture debt	653,500
Total sinking fund	234,768
Other debts	40,303

Debenture Debt

	Debentures outstanding	Sink. funds on hand
Public utilities	$525,000	$ 156,324
Local improvements	10,500	4,215
General	118,000	74,229
Total	$653,500	$ 234,768

Public Utilities

	‡Net profit
Waterworks	$ 5,744
Electric lights	‡‡1,797
Total	$ 3,480

‡After depreciation, operating charges, interest and sinking fund on debt. ‡‡Deficit.

SLOCAN

In west Kootenay district, 44 miles north-west of Nelson, on C.P.R. Municipality owns waterworks. Principal mining town in zinc and silver lead district.

Population, 1929, 420. Area, 192 acres.

Income and Assessment
Year ending December 31, 1929

Assessed value for taxation (Land only).	$ 82,095
Exemptions not included	54,140

Tax rate, 1929: General, 20; school, 30; total, 50 mills.

Assessed value of assets	24,645

No debenture debt.

TRAIL

On Columbia River, 7 miles from Rossland, 50 miles south-west of Nelson. On C.P.R. City owns waterworks. Headquarters of refining operations of Consolidated Mining and Smelting Co.

Population, 1929, 6,000; 1921, 3,020. Area, 784 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 278,764
Expenditure	273,592
Assessed value for taxation	4,050,184
Exemptions not included	508,050

Tax rate, 1929: General, 10.5; school, 13.9; debenture, 12.6; total, 37 mills.
Total tax arrears, $8,927.

Assets and Liabilities

Value of assets	1,242,208
Total debenture debt	893,353
Total sinking fund	220,486
Other debts	69,902

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 228,900	$78,395
Schools	127,823	49,371
Housing	11,100	......
Local improvements:		
Ratepayers' share	115,182	26,193
City's share	63,449	14,441
General	347,000	52,086
Total	893,353	220,486

Public Utilities

	‡Net profit
Waterworks	$ 15,748

‡After depreciation, operating charges, interest and sinking fund on debt.

VICTORIA

The capital of British Columbia, situated on south shore of Vancouver Island, one of the wealthiest cities, per capita in Canada. It is widely known as a residential city, but it is also an important seaport. Port of call for all ocean steamships from Vancouver to Australasia and the Orient. Daily steamboat service with Vancouver, and with points in California. Through the Esquimalt & Nanaimo Ry., and the Victoria & Sydney Ry., it is the chief distributing centre for the island. The export of lumber is an important industry. Provincial Parliament Buildings and University, and the Dominion Astrophysical and Meteorological Observatory are situated in the city. City owns its water system.

Population, 1929, 42,000; 1921, 38,727. Area, 4,640 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 2,113,675
Expenditure	2,034,889
Assessed value for taxation	56,747,270
Exemptions not included	20,581,110

Tax rate, 1930: General, 11.49; school, 12.19; debenture, 16.82; total 40.5 mills.
Total tax arrears, $448,397.

Assets and Liabilities

Value of assets	18,474,287
Total debenture debt	16,280,002
Total sinking fund	3,153,929
Sinking fund surplus	125,803
Other liabilities	1,583,511

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	4,035,751	545,059
Local improvements:		
Ratepayers' share	86,491	464,719
City's share	5,562,198	
General	6,595,562	2,144,151
Total	16,280,002	3,153,929

Public Utilities

	‡‡Net profit
Waterworks	$ 42,305

‡‡After depreciation, operating charges, interest and sinking fund on debt.

VANCOUVER

The commercial metropolis of the province, and Canada's great Pacific Ocean port, situated on Burrard Inlet. Western terminus of C.N., C.P., N.P., G.N., P.G.E., and Kettle Valley Railways. Steamship connections with Australia, New Zealand and the Orient, and with Europe and other parts of the world, via the Panama Canal. Coastwise steamers to U.S. and B.C. Pacific ports.

Important shipping point for all products, including wheat from prairies, and mining and lumbering products of the province. Harbor open all the year round, with complete warehouse and storage capacity. Water system owned by city.

The city is a growing tourist centre.

Note.—As at December 31, 1928, the municipalities of South Vancouver and Point Grey amalgamated with the City of Vancouver.

Population: 1929, 240,429; 1924, 191,747. Area, 27,965.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 14,132,514
Expenditure	14,120,267
Assessed value for taxation	247,485,633
Exemptions	85,783,992

Tax rate: general, 14.593; debenture, 10.539; school, 12.368; total, 37.500 mills.

Assets and Liabilities

Value of assets	84,739,671
Total debenture debt	55,712,849
††Total sinking fund	13,699,901
Sinking fund in arrears (net)	1,366,223

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 5,576,668	$1,382,516
Local improvements:		
Ratepayers' share	6,312,289	1,906,424
City's share	1,521,495	407,226
General	42,302,397	9,445,932
Total	55,712,849	13,142,098

Debentures Unsold
(Not included above)

Waterworks	$ 770,044
Local improvements:	
Ratepayers' share	541,216
City's share	219,646
General	5,305,895
Total	6,836,801

Public Utilities

	‡Net earnings	‡‡Net deficit
Waterworks	$ 239,727	$67,427

††Includes as an asset, arrears owing by the city, $1,549,810. ‡After operating charges only. ‡‡After depreciation, operating charges, interest and sinking fund on debt.

Manitoba

Industrial Expansion and Mineral Wealth Augur Well for Future Prosperity of Manitoba

While Manitoba is developing its natural resources and its industries show progress, agriculture is the chief source of revenue of the province with field crops, chiefly spring wheat, barley and oats the chief items. Business in the province is largely dependent upon the success of the wheat crop, but mixed farming which is on the increase gives additional stability. The mineral wealth of the northern portion of Manitoba is now under exploitation, assisted by the construction of the Hudson Bay Railroad which taps new areas rich in natural resources.

The province is favorably regarded by investors and its bonds meet a ready market, while the province is also able to secure new money on excellent terms.

General Information

Manitoba has an area of 251,832 square miles, but 19,906 square miles of this total is water, there being several large lakes within the provincial limits. The southern part of the province is level and is excellent farm land. The northern half of the province, however, is part of the Laurentian Plateau, studded with granite rocks. According to the 1921 census, there were 24,700,000 acres of estimated farm land, of which only 59 per cent was occupied as farm land.

The estimated wealth of the province in 1926 was $1,889,606,000 or $2,957 per capita.

Population

In 1901 the population of the province was 255,211; in 1911, 461,394, and in 1921 (the last decennial census) 610,118. The population according to the 1926 census was 639,056 and the estimated population in 1929 was 663,200. In 1926, 43 per cent of the population was classed as urban, and the remaining 57 per cent as rural.

Manufacturing

In common with the other prairie provinces, the flour industry is Manitoba's chief manufacturing industry, closely followed by slaughtering and meat-packing in the value of its products. The following table gives the statistics of the total industries of the province in 1928:

Number of establishments	871
Capital	$159,721,124
Number of employees	25,166
Salaries and wages paid	$ 32,569,223
Cost of materials	$88,284,693
Gross value of products	$159,435,094

Agricultural Production

Most of Manitoba's agricultural revenue is derived from field crops, of which spring wheat is the most important item. The estimated agricultural wealth of the province in 1929 was $703,146,000, of which $315,245,000 was credited to lands; $134,095,000 to agricultural production, and $113,005,000 to buildings. Manitoba ranks fifth in the Dominion in its agricultural wealth. The following table shows gross revenue from the various items in 1929 and 1928:

	1929 $	1928 $
Field crops	88,335,000	113,492,000
Farm animals	16,482,000	14,172,000
Wool	162,000	163,000
Dairy products	17,500,000	17,322,000
Fruit and vegetables	1,464,000	1,567,000
Poultry and eggs	8,920,000	7,272,000
Fur farming	370,000	335,000
Clover and grass seed	40,000	103,000
Honey	822,000	750,000
Total	134,095,000	155,177,000

Average value per acre of occupied farm lands in 1929, $26.

Live Stock

Manitoba ranks second among the provinces as an actual breeder of horses. At the end of 1929, there were approximately 361,111 horses in the province, with a value of more than $23,084,000. Sheep raising, as well as ranching, is another growing business. The total value of all live stock at the end of 1929 was $66,472,000, the estimated numbers and value being as follows:

	$ Number	$ Value
Horses	361,111	23,084,000
Milch cows	222,672	15,325,000
Other cattle	461,782	21,490,000
Sheep	182,240	1,756,000
Swine	295,330	4,817,000

Field Crops

Spring wheat, barley and oats are the most important crops, these three accounting for approximately 85 per cent of the total value of all field crops produced in 1929. The value in that year of these three items is as follows: spring wheat, $38,375,000; barley, $21,767,000 and oats, $16,886,000.

Dairying

In 1928, Manitoba produced 22,032,167 lb. of butter of which 13,782,167 lb. was creamery and 8,250,000 was dairy butter. Cheese production totalled 569,042 lb. There has been an extensive development of dairying in Manitoba within recent years and a marked improvement in quality. In 1928, there was 56 creameries, 11 cheese factories and 2 combined butter and cheese factories in operation which produced $8,149,518 of products. The total value of dairy products was $17,322,000 which showed some increase during 1929.

Poultry and Eggs

Each year the province derives large amounts of revenue from this branch of agricultural production which in 1929 amounted to $8,920,000. The estimated numbers of poultry are as follows: hens and chickens, 4,941,076; turkeys, 438,235; geese, 113,696; ducks, 91,076; having a total value of approximately $5,358,000.

Honey

Honey is now being produced in Manitoba on a carload basis. The first carload was shipped in 1925. In 1929, 6,853,600 lb. of honey were produced, total value $822,432.

Railways

The province is the gateway to the West as far as transportation facilities are concerned. There are 4,293 miles of railways in the province, most of which are in either the C.N.R. or C. P. R. systems. There are also R'y of Manitoba, the Manitoba Northern and the Hudson Bay Railway. As at December 31, 1928, there was an additional 86 miles of track under construction.

Fisheries

The total value of Manitoba's fisheries in 1928 amounted to $2,218,275, as compared with $1,193,093 in 1927. The most valuable fish is pickerel, which had a market value in 1928 of $921,010. Fresh tullibee accounted for $480,159, and whitefish for $473,232. There were also $154,550 of pike marketed. The capital invested in the industry was $1,054,889 in 1928 and 4,172 people were employed.

Furs

Manitoba produced 7 per cent of the total production of raw furs in Canada in the season 1928-1929, total value of pelts amounting to $1,292,277. In 1928 there were 170 fur farms in the province, of which 101 produced foxes.

mining

Manitoba's mining production has been practically confined to the non-metallic minerals, but the development of huge commercial copper deposits in The Pas belt augurs great things for the future. Some gold has been found to the east of Lake Winnipeg, but production at present is negligible. Portland cement, gypsum, and building stone are produced in the southern and southwestern districts of the province. Total production in the province in 1929 amounted to $4,925,403 and the following figures give the values of the various minerals produced during the last two years:

	1929 $	1928 $
Portland cement	2,350,606	1,685,083
Gypsum	631,051	609,039
Stone	524,440	591,502
Clay products	464,186	409,571
Gold	335,990	273,746
Total, including other minerals	4,925,403	4,186,853

Lumbering

Almost the entire lumber cut of Manitoba is spruce and poplar. Jack pine, poplar, tamarack and balsam fir are also produced commercially. The value of production in 1928 (latest available) was $1,898,605, which represents a slight increase over the previous year. There are 31 mills in operation in the province, representing a capital investment of $2,416,440.

Water Power

Manitoba has a developed horsepower (turbine installation) of 311,925 hp., and a total of undeveloped but available power amounting to 3,309,000. The amount of power developed is approximately 470 h.p. per 1,000 of population. Practically all the power in the province is developed in central electric power plants. A small amount of power is being developed by industries directly.

GOVERNMENT AND OFFICIALS

The capital of the province is situated at Winnipeg, and the government is vested in a lieutenant-governor and a legislative assembly composed of 55 members. His Honor James D. McGregor is lieutenant-governor and at present a Progressive government under the leadership of Hon. John Bracken is in power.

Provincial Executive

Premier, Provincial Treasurer and President of Council—Hon. John Bracken.
Attorney-General and Minister of Telephones—Hon. W. J. Major, K.C.
Minister of Agriculture and Commissioner of Railways—Hon. Albert Prefontaine.
Minister of Education—Hon. R. H. Hoey.
Minister of Public Works—Hon. W. R. Clubb.
Municipal Commissioner and Provincial Secretary—Hon. D. L. McLeod.
Minister of Public Health and Public Welfare—Hon. E. W. Montgomery, M.D.
Minister of Mines and Natural Resources, Commissioner of Lands—Hon. Donald McKenzie.

Deputy Ministers

Attorney-General—John Allen.
Agriculture—J. H. Evans.
Education—Robert Fletcher, M.D.
Provincial Treasurer—R. McN. Pearson.
Public Works—A. McGillivray.
Provincial Secretary and Lands Commissioner—L. J. Howe.
Municipal Affairs—E. M. Wood.
Health and Public Welfare—T. A. Pincock, M.D.

Other Officials

Clerk, Executive Council—F. Oxford; Clerk, Legislative Council—R. M. Fisher; Comptroller General—R. Drummond; Commissioner of Provincial Police—H. J. Martin; Power Commissioner—D. L. McLean; Tax Commissioner—E. W. Watts; Public Utilities Commissioner—W. R. Cottingham; Provincial Health Officer—M. Stuart Fraser, M.D.; Minimum Wage Board—G. N. Jackson, chm.; Liquor Commission—R. D. Waugh, chm.; Workmen's Compensation Board—C. K. Newcombe; King's Printer—Phillip Purcell.

PROVINCIAL FINANCES

Revenue and Expenditure

The revenue of the province on current account for the fiscal year ending April 30, 1929, amounted to $12,435,110 as against $10,741,077 in 1928. Expenditures for 1929 were $12,433,105 as against $11,243,693 in the previous year when a deficit of $140,791 was sustained. Surplus, 1929, $2005. The items of revenue and expenditure for the fiscal year are as follows:

Revenue

Dom. of Canada	$1,820,897
Dept. of Attorney-General	2,424,384
Dept. of Agriculture and Immigration	85,187
Dept. of Legislation	4,829
Dept. of Education	183,456
Dept. of Prov. Sec.	72,657
Dept. of Prov. Lands	28,186
Dept. of Public Works	100,876
Dept. of Treasury	2,172,283
Dept. of Mun. Comm.	3,810,203
Dept. of Telephones & Telegraphs	924,115
Dept. of Public Welfare	808,036
	$12,435,110

Expenditure

Public Debt	$3,945,837
Dept. of Legislation	200,297
Dept. of Exec. Council	26,881
Dept. of Treasury	316,514
Dept. of Prov. Sec.	35,459
Dept. of Education	2,268,143
Dept. of Agriculture and Immigration	304,201
Dept. of Attorney-General	911,825
Dept. of Prov. Lands	9,145
Dept. of Rlwy. Comm.	13
Dept. of Telephones & Telegraphs	979
Dept. of Public Works	1,745,024
Dept. of Mun. Comm.	133,730
Dept. of Pub. Welfare	2,261,359
Dept. of Mines	38,749
	$12,433,105

Province of Manitoba Financial Statement

(as at April 30, 1929)

Assessable property within the province (D.B.S. 1928)		$519,913,667
Gross funded debt		71,465,161
Less: Telephone debentures	$ 22,000	
Drainage debentures	3,129,087	
Other revenue producing or repayable debs.	6,282,049	9,433,126
Net funded debt		62,032,025
Contingent liabilities (of which $25 663,519 is in connection with railways owned and operated by the Dominion government		34,531,093
Ordinary revenue for the year ended April 30, 1929		12,150,490
Ordinary expenditure for the year ended April 30, 1929		12,344,493

MANITOBA LOANS OUTSTANDING

as at May 1, 1930

Maturity	Rate	Amount	Payable
1 Sept., 1930	4%	10,455	Montreal
1 Oct., 1930	4%	349,000	Winnipeg
1 Nov., 1930	4%	300,000	Montreal
1 Nov., 1930	4%	200,000	Chicago
1 Nov., 1930	6%	1,000,000	NY.M.T.W. (G)
1 Nov., 1930	4%	185,000	Montreal
3 Jan., 1931	6%	2,000,000	NY.M.T.W. (G)
15 May, 1931	6%	2,079,000	NY.M.T.W. (G)
15 Nov., 1932	4%	101,000	Montreal
15 May, 1933	4%	276,000	Montreal
15 May, 1933	4%	8,000	Montreal
1 April, 1934	5½%	1,580,000	NY.M.T.W. (G)
15 May, 1934	4%	146,000	Montreal
1 Sept., 1935	4%	100,632	Montreal
15 Sept., 1935	4%	150,000	Montreal
12 Jan., 1936	5%	12,000	The Pas, T.N.Y.
1 July, 1936	4%	184,000	Montreal
1 Jan., 1937	4%	274,000	Montreal
1 Feb., 1937	5½%	500,000	M.T.W.
1 July, 1938	4%	40,000	Montreal
1 Feb., 1939	5½%	1,500,000	NY.M.T.W. (G)
1 June, 1939	5%	1,155,000	NY.M.T.W. (G)
1 Oct., 1940	4½%	3,101,000	T.M.W.St.J.R.V.(G)
1 June, 1941	6%	2,530,000	M.T.W.
15 Aug., 1941	5%	395,000	M.T.W.
1 Dec., 1941	4½%	35,000	NY. (G)
1 Dec., 1941	5%	160,000	NY. (G)
1 Mar., 1942	5½%	2,250,000	NY.M.T.W. (G)
15 June, 1943	5%	2,500,000	T.M.W.L.
15 Aug., 1943	5%	1,410,000	W.T.M.
1 Nov., 1943	4½%	519,500	N.Y. V.R.W.T.M.St.J.
2 June, 1944	5%	2,575,000	NY.V.R.T.M.W.St.J
1 Dec., 1944	4½%	3,721,500	V.R.T.M.W.St.J.L.
1 May 1945	4½%	2,583,000	T.M.W.V.R.St.J.NY
1 Oct., 1946	6%	4,725,000	NY.M.T.W. (G)
1 July, 1947	4%	1,000,000	M. in $, L. in £ (P)
1 July, 1947	4%	3,379,413.3	M. in $, L. in £ (P)
15 Nov., 1948	5%	100,000	W.T.M.
15 Mar., 1949	5%	180,000	W.T.M.
1 July, 1949	4%	603,466.66	M. in $. L in £
15 Dec., 1949	5%	150,000.00	W.T.M.
1 May, 1950	4% Reg. Stk.	6,827,602.72	London in £
1 Aug., 1950	5%	100,000.00	W.T.M.
1 Sept., 1950	5%	17,000	W.T.M.
15 Sept., 1950	5%	40,000	W.T.M.
15 Mar, 1951	5%	68,000	W.T.M.
1 Apr., 1953	4½% Reg. Stk.	1,329,091	London in £.
15 June, 1954	5%	2,526,000	NY.W.T.M. R.V.St.J
1 June, 1956	5%	3,000	W.T.M.
2 Aug., 1956	5%	25,000	W.T.M.
1 Oct., 1956	5%	115,000	W.T.M.
15 Dec., 1956	4½%	6,449,000	T.M.V.R.St.J.NY. G
16 April, 1957	4½%	2,169,000	T.M.V.R.St.J.NY. (G)
15 June, 1957	4½%	200,000	W.T.M.
1 Sept., 1957	4½%	14,000	W.T.M.
15 Oct., 1957	4½%	45,000	W.T.M.
1 Dec., 1957	4%	3,945,000	W.T.M.V.R.St.J.NY (G)
15 May, 1958	4½%	184,000	W.T.M.
1 Oct., 1958	5%	105,000	W.T.M.
15 Oct., 1958	4½%	3,245,000	W.T.M.V.R.St.J.NY(G)
1 Dec., 1958	4½%	108,000	T.M.W. (G)
1 Aug., 1959	5%	433,000	T.M.W. (G)
2 Dec., 1959	5%	3,495,000	NY.T.M.W.St.J.R.V.L.
15 Jan., 1960	5%	10,000	T.M.W.
1 April, 1960	4½%	1,570,000	NY.T.M.W.St.J.R.V.L.

*NY. New York; T. Toronto; M. Montreal; W. Winnipeg; V. Vancouver; R. Regina; St.J. Saint John; L. London; (P) Par, (G) Gold.

MANITOBA CITIES

BRANDON

On Assiniboine River, 134 miles west of Winnipeg. Div. pt. of C.N.R. and C.P.R.; G.N.R., Street railway and water systems owned by city. Brandon College (affiliated with McMaster University, Hamilton) situated in city. 17 industrial plants in operation. Distributing centre for rich agricultural district.

Population, 1929, 17,560; 1924, 16,536. Area, 5,460 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 744,417
Expenditure	657,729
Assessed value for taxation	13,575,685
Exemptions not included in above	6,375,540

Tax rate, 1929: general, 17.5; debenture, 6.4; school, 15.5; total, 39.4.
Total taxes in arrears, $548,177.

Assets and Liabilities

Value of assets	3,052,481
Total debenture debt	3,180,376
Total sinking fund	1,753,151
Other liabilities	320,482

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 1,055,000	$471,949
Local improvements:		
Ratepayers' share	761,184	485,781
City's share	115,692	91,930
General debentures	1,248,500	703,490
Total	3,180,376	1,753,151
Other Debentures Not Included Above		
Schools	764,000	277,011

Public Utilities

	xNet earnings	*Net profits
Waterworks	$49,936	$17,442
Street railway	†13,360	†37,731
Cemetery	857	857

xAfter operating charges only.
*After depreciation, operating charges, and interest and sinking fund on debt.
†Deficit.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg, on main lines of C.N.R. and C.P.R. Power supplied by transmission line from Winnipeg. City owns electric light plant and water system, and summer resort. Several industries located in the city and surrounding district. Sand and clay suitable for the manufacture of bricks and cement available in neighborhood.

Population, 1928, 6,417; 1921, 6,766. Area, 5,691 acres.

Assessment
(Latest figures available)

Assessed value for taxation	$4,495,755
Exemptions not included	2,567,198

Tax rate, 1928: Municipal purposes, 21.35; school, 16; debenture, 3.48; general, 3.17; total, 44 mills.
Total tax arrears, $124,593.

Assets and Liabilities

Value of assets	$1,541,040
Total debenture debt	1,142,766
Total sinking fund	365,744
Debs. guaranteed	20,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 904,000	$255,652
Local improvements	32,766	29,016
General	206,000	81,076
	$1,142,766	$365,744

ST. BONIFACE

On Red River, opposite Winnipeg, with which it is connected by traffic and passenger bridge, and by electric railway. Seat of Roman Catholic Archbishop of Manitoba. Educational, industrial and residential centre. City owns water system.

Population: 1929, 16,286; 1924, 13,891. Area, 11,641 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 679,044
Expenditure	684,282
Assessed value for taxation	10,119,140
Exemptions not included	3,645,540

Tax rate, 1929: General, 16.10; debenture, 20.90; school, 16.65; prov. govt. levy, 3.00; G.W.W.D. levy, 8.10; total 64.66 mills.
Total tax arrears, $303,245.

Assets and Liabilities

Value of assets	$6,578,795
Total debenture debt	5,146,434
Total sinking fund	2,034,403
Other liabilities	1,335,975

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 660,000	$ 186,351
Local improvements:		
Ratepayers' share	1,347,869	911,905
City's share	859,057	469,790
General	2,279,508	466,358
Total	$5,146,434	$2,034,403

Public Utilities

	*Net earnings	†Net profits
Waterworks	$68,476	$22,698

*After operating charges only.
†After depreciation, operating charges, interest and sinking fund on debt.

WINNIPEG

Winnipeg is the capital of Manitoba, the third largest city in Canada, and the gateway to Western Canada. Western headquarters of C.N.R. and C.P.R. The city has the cheapest, and one of the largest supplies of hydro-electric power on the continent. Part of the developed power is owned and operated by the city.

Winnipeg is the largest cash grain market in the world, and the commercial metropolis of the West, having over 1,000 industries in operation. The shops and yards of both railways are located in the city. It is the chief market for all products of the Prairie Provinces. The Provincial Parliament buildings and university are situated in the city.

Population, 1928, 205,083; 1921, 196,947. Area, 15,287 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	*$8,846,462
Expenditure	8,745,799
Assessed value for taxation	241,010,670
Exemptions not included	*44,528,620

Tax rate, 1929: Schools, 13.6571; all other purposes, 19.3429; total 33 mills.
Total tax arrears (net), including 1929, $1,634,407; 1929 taxes uncollected, $2,274,434.

Assets and Liabilities

Value of assets	*$89,977,823
Total debenture debt	58,800,341
Total sinking fund	22,405,892

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$28,773,598	$ 8,140,451
Local improvements:		
City's share	976,140	452,139
Ratepayers' share	12,894,723	6,604,649
Public school board	7,400,000	1,935,212
General	8,755,880	5,273,441
Total	$58,800,341	$22,405,892

Public Utilities

	†Net profits Dec. 31, '28	Dec. 31, '29
Waterworks	$11,886	$87,840
Electric lights	843,702	279,047
Housing scheme	120,026	31,431
Steam heating	‡102,420	24,813
	$873,194	$423,131

*1928 figures; 1929 not available.

†After depreciation, operating charges, interest and sinking fund on debt.
‡Deficit.

LACK OF VISION RETARDS TOWN PLANNING IN CANADA

(Continued from page 21)

residence is a complex engineering problem requiring the highest skill of engineers of all classes. The difference in the skill required to make a real city plan; as compared with the repetition of standard subdivisions over 42 square miles, as seen in some of the prairie cities of Canada; is the difference between the skill of the child in the kindergarten decorating diagrams with colored chalks, and the skill of an artist retained to paint a portrait for a National Gallery. For some strange reason the surveyors and engineers of this dominion have shirked the responsibility of properly planning land for urban use, and have been content to bolster up a system, which at heart they know to be defective, and, the greatest crime of all to the true engineer, exceedingly wasteful.

Require Courage, Imagination

What then is now required of engineers? Let a competent and yet friendly critic answer. Stuart Chase is such a critic. He has won recognition by clever writing, but his training and experience are a warrant to engineers that he has behind him a background which many a facile writer lacks. A student at the Massachusetts Institute of Technology, a graduate in science with honors of Harvard University, some years experience in public accounting, five years with the Federal Trade Commission, and since 1922 connected with a Labor Bureau, has surely brought him in contact with men and affairs. What does he say?

"This is what we want from engineers—courage, imagination, and above all social responsibility. They have got us first and last into a lot of hot water with their bally cog wheels, and the least they can do is to help us to get out. Their professional sense is still in its infancy. As a class—they have not the slightest hesitation in gouging out irreplaceable natural resources with a maximum of destructive efficiency, prejudicing the whole economic wealth of future generations by the waste involved. No doctor would dream of so undermining the future physical health of the community. His professional ethics would not permit it. Yet the one is as important as the other."

Whether or not engineers accept any share of the responsibility for the waste of natural resources in forest and oil field can they be exonerated from a great share of blame for the senseless subdivision of so many square miles of urban land in this dominion, which has been done since the present century opened, and since the motor vehicle became the important factor in urban life that it has? Is it not a fact that this has been done in a routine irresponsible manner, and that all the real skill of the engineer has been reserved to get over the countless difficulties that this irresponsible planning creates? Sewage to be pumped that might have flowed by gravity. Deep and ugly gashes cut into hills to get streets of workable grade where hills might have been encircled with beautiful drives. Devising automatic robots to start and stop traffic, rather than designing streets on which traffic could flow with ease. And so ad infinitum.

"Above all," says Mr. Chase, "social responsibility!" Not just among a few engineers directly interested in municipal problems, or a few engineers who have tried to cultivate an aesthetic sense and are sick of the vulgarity of Main Streets, or those to whom waste of any kind is a deadly sin, but amongst all members of the engineering profession and their direct associates. One-half of the population of this dominion is resident in urban areas. Most of them have to depend for their livelihood on the industry, business or commerce carried on within or close to their borders. Surely it is time that engineers should realize that a tremendous engineering problem awaits solution that industry may be carried on effectively, traffic facilitated, and living conditions improved, if this dominion is to compete with such a country as Japan where town planning is taken seriously, or with our great neighbor to the south, where an engineer holding the highest office in the land, had vision and courage to make town planning a federal responsibility.

Vancouver is Example

As an example of what engineers can do, take the example of the handful of engineers in Vancouver, who co-operating with real estate and other interested parties forced the civic authorities to take action, and the most determined effort Canada has yet seen to get a great city properly planned has been well started, and may be brought to a triumphant conclusion if the engineers of the whole province so determine. And what has been well started in Vancouver, can be started and completed in Montreal and Toronto, Winnipeg and Regina, and any where else where engineers have courage, imagination and social responsibility.

It is not characteristic of surveyors and engineers in most of their work to shirk difficulties. The surveyors were the early explorers of the dominion, blazed new trails through the forests, pierced the mountains for railways, and linked the lakes with canals. Engineers have harnessed the force that hurls the lightning bolt out of the thunder cloud to convey a whisper around the world; the tumbling rapids of Niagara to fan with a cool breeze the fevered child a hundred miles away; have made it possible for men to live under water or fly in the air. They may be too modest to agree with Mr. Chase that: "They have the most important position of any group of men in the modern world. If they struck, they could bring all western civilization to an end in a week's time—or stop the next war before it could ever start." But the great need of the world to-day is that science and engineering should be humanized, that all the ingenuity and skill, the resolution and courage which has so long been expended in man's effort to destroy his fellow man, should be turned into channels of peace and social welfare.

In no field of human endeavor is there greater need of the admonition of Mr. Chase that: "Engineers should respect their own profession more, and the rest of us less;" than in the field of the better planning of land for the highest use of mankind.

MANITOBA TOWNS

Year Ended Dec. 31, 1929

Town—	Population 1929	Population 1926	Assessed Value	Debenture Debt	Taxes Levied	Tax Rate
Beausejour	887	994	297,200	14,341	10,964	42
Birtle	500	560	324,568	37,200	14,788	15%
Boissevain	834	825	402,640	17,804	14,912	10%
Carberry	785	794	739,870	943	23,797	32
Carman	1,401	1,591	887,460	55,009	44,283	47
Dauphin	3,789	3,885	2,276,106	546,302	139,970	52½ & 12½%*
Deloraine	†776	685	360,400	17,007	18,021	41.13 & 12%
Emerson	993	895	433,325	37,372	24,264	53 & 12½%
Gladstone	612	832	370,490	23,995	16,754	45 & 10%
Grandview	649	846	358,900	5,518	8,102	35
Hartney	553	576	288,465	23,511	12,499	35 & 15%
Killarney	1,100	871	550,165	13,930	27,356	50
Melita	640	676	428,545	21,000	14,865	36.6
Minnedosa	1,665	1,505	1,071,830	95,420	49,157	41
Morden	1,343	1,268	668,828	17,485	29,721	41 & 10%
Morris	802	796	338,000	4,989	15,026	42 & 12½%
Neepawa	1,855	1,887	1,151,551	223,054	56,758	40 & 12%
Oak Lake	480	500	271,121	5,775	9,577	33 & 10%
Rapid City	504	571	359,260	6,372	15,130	42.2
Rivers	690	857	329,066	14,774	18,678	58
Russell	760	696	581,700	51,216	24,494	41
Selkirk	3,800	3,726	2,172,880	421,326	97,521	41
Souris	1,705	1,710	958,002	161,537	39,089	42
Stonewall	1,043	1,112	582,770	8,903	17,297	29.9
Swan River	1,001	903	491,065	46,393	20,970	42.7
The Pas	3,200	1,858	1,341,327	291,639	59,049	49
Transcona	5,019	4,185	2,109,535	1,042,485	140,725	62.5
Tuxedo	1,190	1,062	3,177,560	199,600	44,993	24.73
Virden	1,403	1,361	952,250	36,447	34,242	36
Winnipeg Beach	114	214	844,840	......	26,030	30.8

†1928 figures.
*Tax on frontage also levied.

Build Grain Elevators

During 1929 the Saskatchewan Co-Operative Wheat Producers Limited built 52 elevators at country points throughout the province, according to a recent report. In addition, 26 old elevators were torn down and rebuilt. The Wheat Pool Construction Company Limited, which carries out the building operations, also supervises the maintenance of 1,048 country elevators.

ROYAL BANK OF SCOTLAND

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Capital (fully paid) $ 12,500,000
Reserve Fund .... $ 14,551,600
Deposits $231,175,645
($5 to £1)

General Manager
Sir Alexander K. Wright, K.B.E., D.L.

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PLANNED LIGHTING FOR MODERN CITIES

Planned lighting a logical step in city planning

THE idea of letting a city grow in a patch-work and piece-meal manner has given way to modern city planning. And with city planning has come planned street lighting.

To meet the modern city's needs Westinghouse plans street lighting systems from top to bottom . . . for a whole city or for any section of it as desired.

A complete street lighting system for the entire city is planned — standards and lighting units are selected to give a harmonious effect and fit the varied requirements of downtown or residence districts. Operating details are planned to give uninterrupted service with a minimum of attention and maintenance cost. Installations are then made to fit city budgets or bond issues.

In developing lighting plans, in designing equipment to fit the plan, in manufacturing electrical apparatus to make the plan finally effective, Westinghouse renders a complete service with undivided responsibility.

CANADIAN WESTINGHOUSE COMPANY LIMITED
HEAD OFFICE HAMILTON, ONT.
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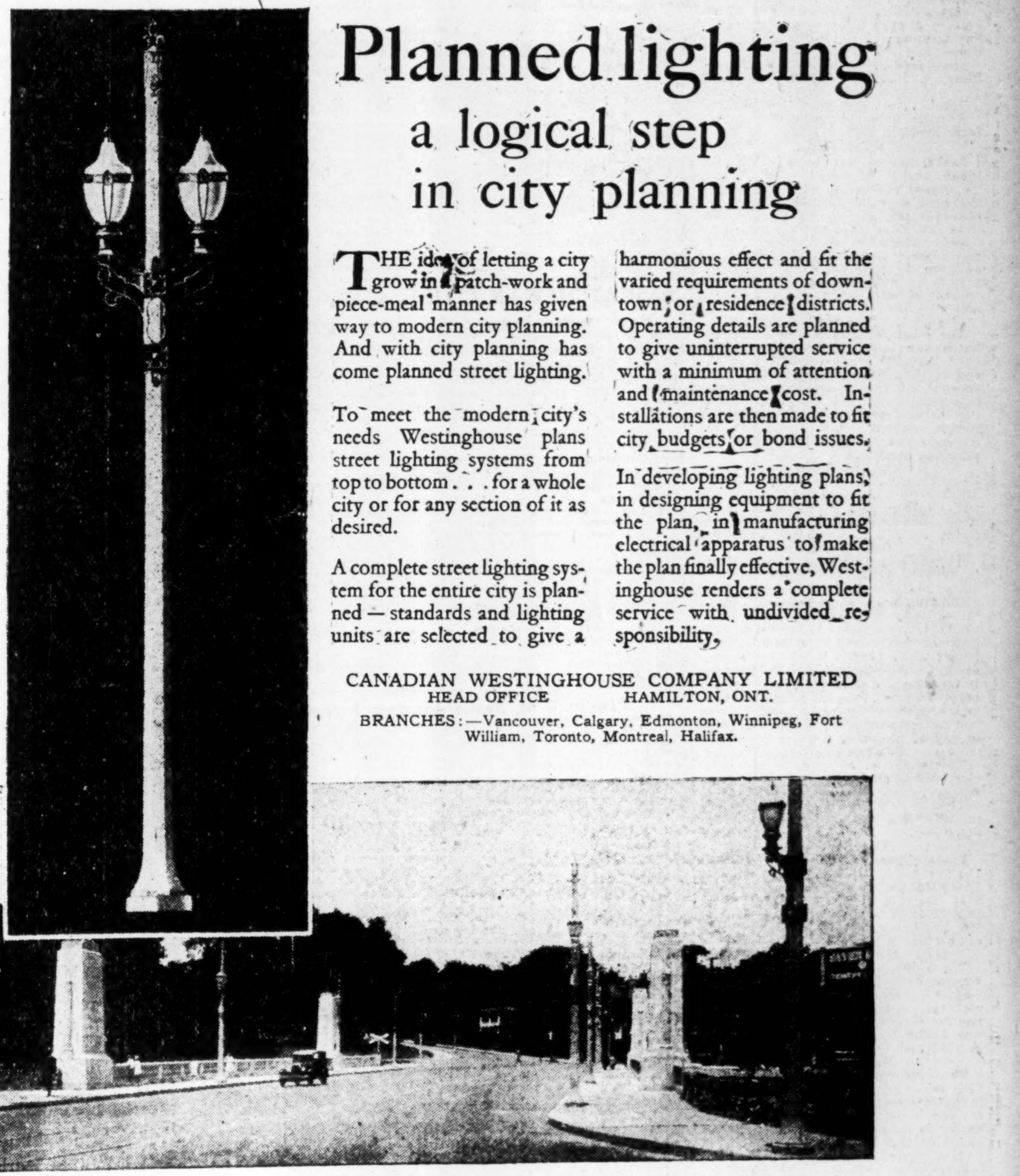


Westinghouse

Saskatchewan

Province Prepares to Administer Natural Resources —Agricultural Revenue Down

Wheat is the chief source of revenue of the province, which in 1929, produced more than 50 per cent of the entire wheat crop in Canada. Since this item is so important, the prosperity of the province is largely linked up with the size and market value of the wheat crop. There has, however, been a gradual trend toward more diversified agricultural production of late years and while it is estimated that the total value of agricultural production fell off 25 per cent in 1929 as compared with 1928 due to wheat and other field crops, the value of livestock, dairy products and poultry and eggs showed satisfactory gains.

Industrial expansion progressed during 1928, the last year of record, and there have been established a number of branch plants of eastern enterprises. The province has created a department of natural resources which will take over the administration of natural resources from the Dominion authorities when negotiations of the transfer are completed.

General Information

Saskatchewan lies in the centre of the Western Canadian prairies, and comprises a large part of their choicest lands. The province extends 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 sq. miles of land.

It is estimated that 58,000,000 acres are suitable for agricultural purposes, but only 48 per cent of this area has been put under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

There were in 1925, 131 central electric stations in the province, but fuel is used rather than hydro-electric power. There are undeveloped power resources in the province, but these are located in the northern districts which are at present not commercialized.

The estimated wealth of the province in 1926 was $2,920,739,000 or $3,559 per capita.

Population

In 1901 the population of what is now Saskatchewan was 91,279, of which 81.80 per cent was rural. In 1911 it numbered 492,432. The 1921 census figures show the province as having a population of 757,510, of which 71.1 per cent was rural. The estimated population in 1929 was 866,700 as compared with 820,738 in 1926 when the Dominion census showed 70 per cent of the population as being rural.

Railways

The province contained in 1928, 7,551 miles of railways, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways. As at December 31, 1928 there were 655 miles of track under construction.

Agricultural Production

The chief occupation of Saskatchewan is agriculture, and the most important product is spring wheat. This one item alone yields the province an annual revenue of between $200,000,000 and $250,000,000. Livestock and dairy products are both equally important, together yielding an annual revenue of over $40,000,000. The gross agricultural wealth of the province in 1929 is estimated at $1,722,410,000. The following table shows the estimated gross revenue from the various kinds of agricultural production for the years 1929 and 1928:

	1929 $	1928 $
Field crops	247,374,000	348,586,000
Farm animals	25,150,000	23,390,000
Wool	226,000	237,000
Dairy products	21,000,000	20,979,000
Fruits and vegetables	1,850,000	2,737,000
Poultry & eggs	13,454,000	12,934,000
Fur farming	130,000	108,000
Clover and grass seed	50,000	260,000
Honey	74,000	78,000
Total	309,308,000	409,309,000

Average value per acre of occupied farm lands in 1929, $25.

Field Crops

Saskatchewan has been called the bread basket of the British Empire, its annual production of wheat having averaged over 232,350,260 bushels per year for the past five years. In 1929 it is estimated that the province produced 154,565,000 bushels of wheat, which were valued at $179,295,000. In addition to a large wheat crop, the province produces a considerable amount of oats, barley, rye and a small amount of flaxseed.

Live Stock

The most important animal in Saskatchewan is the horse, there being over 1,000,000 in the province at the end of 1929. Nearly half the live stock revenue of the province comes from this source and this has been steadily increasing from year to year. The following figures show the estimated numbers and values of livestock in the province in 1929:

	Number	Value
Horses	1,117,362	65,572,000
Milch cows	429,004	27,300,000
Other cattle	746,909	33,611,000
Sheep	207,551	1,868,000
Swine	599,909	9,599,000

Dairy Products

The estimated value of dairy products in 1929 is $21,000,000 which shows a slight increase over 1928 when a total of 28,310,496 lb. of butter and 166,356 lb. of cheese were manufactured. Of the butter production 11,310,496 lb. were creamery butter and 17,000,000 lb. dairy butter while 148,215 lb. of cheese were factory made. There were 88 factories in operation, a decrease of 3 from the previous year. The industry has been making good progress in Saskatchewan and butter production is greater than in any of the other western provinces.

Poultry and Eggs

This phase of agriculture adds considerably to the provincial coffers, the revenue from this source being $13,454,000 in 1929. Poultry in the province in 1929 had an estimated value of $7,240,000.

Fur Farming

Saskatchewan at the end of 1928 had 112 fur farms, of which 66 were fox. The total value of the animals was $644,799, property $420,762. In season 1928-29 total value of pelts was $2,208,198, 12 per cent of the total production of raw fur in Canada.

Fisheries

The value of marketed fish in 1928 amounted to $563,533, most of which was whitefish. A small amount of pickerel, trout, pike, sturgeon, mullets and fresh tulibee is also caught. There was $118,627 invested in the industry in 1928 and 1,084 were employed.

Manufacturing

The predominant position of the flour-milling industry in Saskatchewan is indicative of the importance of grain to the province. Electric light and power is developing rapidly, however, and bids fair to rank near the top in a few years. Statistics of the total industries in 1928 are as follows:

Number of establishments	737
Capital	$44,622,135
Number of employees	6,173
Salaries and wages paid	$ 8,003,577
Cost of materials	$31,186,731
Gross value of products	$59,125,280

Lumbering

At the end of 1928 there were 13 mills operating in the lumber industry in Saskatchewan. Capital invested amounted to $603,167 and gross production for the year was $417,789. Production consists almost entirely of spruce, with an irregular production of poplar, tamarack, white birch and jack pine. Total production in 1928 amounted to 17,817,000 ft. board measure, valued at $411,246.

Mining

Despite its agricultural bent, the southern part of the province is favorable to the production of non-metallic minerals in considerable value. Coal (lignites) is the chief product, and brick clays and refractory clays are also utilized, the latter being used in the manufacture of fire-brick, stoneware, pottery and sewer-pipe. There is also a growing interest in the production of natural salts, such as sodium sulphate. The total value of mineral production in 1929 was $1,935,676. The various items are as follows:

	1929	1928
Coal	$ 988,435	$ 817,204
Clay products	439,411	377,896
Sand and gravel	431,434	262,915
Sodium sulphate	70,396	69,155
Total including other minerals	$1,935,676	$1,719,461

Water Power

Saskatchewan has very little power available in the settled parts of the province. In Jan., 1930, the power developed in the province amounted to 35 h.p., turbine installation, produced in industries. Estimated undeveloped water power, at ordinary minimum flow is 542,000 h.p.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Regina, and the government is vested in a lieutenant-governor and a legislative assembly composed of 63 members. His Honor Henry Newlands is lieutenant-governor of the province and the present Conservative government, under the leadership of Hon. J. T. M. Anderson, was elected June, 1929.

Executive Council

President of Council and Minister of Education—Hon. J. T. M. Anderson.

Attorney-General—Hon. M. A. MacPherson, K.C.

Minister of Agriculture—Hon. W. C. Buckle.

Provincial Treasurer, Min. of Municipal Affairs—Hon. Howard McConnell.

Minister of Public Works, Min. of Telephones and Telegraphs, and in charge of Forest Fires and Insurance Acts—Hon. Jas. F. Bryant.

Minister of Public Health—Hon. F. D. Munroe, M.D.

Minister of Highways—Hon. A. C. Stewart.

Provincial Secretary and Min. of Railways, Labor and Industries—Hon. J. A. Merkley.

Ministers without Portfolio—Hon. R. Stipe and Hon. W. W. Smith.

Legislative Officials

Legislative Counsel and Law Clerk—J. P. Runciman.

Clerk of the Legislative Assembly—G. A. Mantle.

Asst. Clerk of the Legislative Assembly—G. Stephen.

Legislative Librarian—W. F. Kerr.

Clerk of Executive Council—J. W. McLeod.

Chief Clerk—A. B. McKillop.

Deputy Ministers

Education—A. H. Ball.

Attorney-General—A. L. Geddes.

Provincial Secretary—J. W. McLeod.

Public Works—J. M. Smith.

Provincial Treasurer—A. P. Taylor.

Highways—H. S. Carpenter.

Agriculture—F. H. Auld.

Municipal Affairs—J. J. Smith.

Public Health—F. C. Middleton, M.D. (acting).

Railways, Labor and Industries—T. M. Malloy.

Other Officials

Superintendent of Education—J. S. Huff.

Provincial Architect—M. B. Sharon.

Provincial Auditor—G. L. Hopkins.

Deputy Provincial Auditor—J. E. Tanner.

Commissioner, Bureau of Child Protection—F. J. Reynolds.

Superintendent of Insurance—A. E. Fisher.

King's Printer—J. W. Reid.

PROVINCIAL FINANCES

Revenue and Expenditure

The total revenue for the fiscal year ending April 30, 1929, amounted to $16,096,666, whereas expenditures for the same period were $15,943,080. For the previous year, revenue amounted to $13,564,893 and expenditure $13,421,481. The surplus for the last fiscal year was $153,586 as compared to that of the previous year of $143,412. The more important items of revenue and expenditures, by departments, are as follows:

Revenue	
Dominion of Canada:	
Subsidy	$2,047,935
School lands	1,068,039
Treasury	4,980,803
Attorney-General	1,494,178
Prov. Secretary	4,941,620
Public Works	332,033
Highways	2,043
Education	158,039
Agriculture	18,350

Expenditure	
Legislation	189,385
Executive Council	82,107
Attorney-General	986,703
Pov. Secretary	182,163
Treasury	3,293,405
Public Works	1,391,320
Highways	2,821,454
Education	3,790,615
Agriculture	460,356
Municipal Affairs	124,995
Public Health	794,967
Child Protection	552,602

SASKATCHEWAN CITIES

MOOSE JAW

Moose Jaw is situated on the Moose Jaw River, 398 miles west of Winnipeg, 420 miles east of Calgary. It is on the C.N.R., and is a divisional point of the C.P.R. It is the commercial centre of a rich wheat-growing and stock-raising district. The city owns its water and sewerage systems, having recently sold its electric light and power system to a private company. It is the chief customs port for southwestern Saskatchewan.

Population: 1929, 21,000; 1924, 19,039. Area, 9,760 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 1,545,724
Expenditure	1,468,234
Assessed value for taxation	20,792,710
Exemptions not included	9,058,275

Tax rate: 1930, general, 27.20; library, 1.00; school, 18.80; total, 47 mills.

Total tax arrears, $334,786.

Assets and Liabilities

Value of assets	8,476,231
Total debenture debt	6,399,193
Total sinking fund	2,429,149
Other liabilities	1,149,661

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 2,675,668	$812,593
Local improvements:		
Ratepayers' share	924,668	526,086
City's share	532,578	425,713
Collegiate Institute	95,600	7,175
General	2,170,678	657,583
Total	6,399,192	2,429,149
Other debentures not included above	$	489,149

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 126,055	$25,072
Electric light	231,287	112,431
Total	357,342	137,503

*After operating expenses only.
†After depreciation, operating expenses, and interest and sinking fund on debt.

NORTH BATTLEFORD

North Battleford is situated at the junction of the Saskatchewan and Battle Rivers, 573 miles west of Winnipeg, 254 miles east of Edmonton. It is a divisional point of the main line of the C.N.R., and the terminus of Prince Albert, Carruthers, Biggar, and Jack Fish Lake branch lines. It is the commercial and distributing point for a mixed farming country, north of which is an excellent ranching district. The city contains several industries, and owns its own electric light, water and sewerage systems. In April, 1930, the city sold its power plant to the Saskatchewan Power Commission, retaining the distribution system.

Population: 1929, 5,500; 1924, 4,414; 1921, 4,108. Area, 4,450 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 226,501
Expenditure	210,199
Assessed value for taxation	3,054,210
Exemptions not included	1,661,860

Tax rate: 1930, general, 9.10; debenture, 7.30; school, 25.97; prov. levy, 1.85; total, 45 mills.

Total tax arrears, $91,217.

Assets and Liabilities

Value of assets	$ 934,175
Total debenture debt	1,064,145
Total sinking fund	347,789

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 357,000	$90,608
Local improvements:		
Ratepayers' share	234,545	53,348
High school	155,000	63,655
General	317,500	*140,078
Total	1,064,045	*347,789

*Includes cash surplus of $20,325.

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 23,273	$8,325
Electric light	47,722	30,812
Total	70,995	39,137

†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.

PRINCE ALBERT

Prince Albert is situated on the North Saskatchewan River, 542 miles northwest of Winnipeg, 80 miles north of Saskatoon. It is served by several branches of the C.N.R. The city owns its electric light and power, water and sewerage systems, and has a number of industries in operation. Packing is important.

Population, 1929, 8,150; 1921, 7,558. Area, 9,713 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 231,588
Expenditure	279,609
Assessed value for taxation	5,987,096
Exemptions not included	x2,950,922

Tax rate: 1928, general, 18.82; debenture, 9.23; high school, 3.56; public school, 15.74; separate school, 12.24; public revenue, 1.65; total for P. S. supporters, 49 mills; total for S. S. supporters, 45.50 mills.

Assets and Liabilities

Value of assets	x$4,756,538
Total debenture debt	3,434,839
Sinking fund	485,977

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 752,087	$.......
Local improvements	660,777	....
Schools	255,869	458,674
General	1,766,106	....
Surplus	....	27,303
Total	$3,434,839	$485,977

Public Utilities

		†Net earnings	‡Net profits
Waterworks	x	$23,144	*$5,373
Electric lights	x	65,793	4,202

x 1928 figures—1929 not available.
†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.
*Deficit.

REGINA

Regina is the capital of Saskatchewan, and is the oldest and largest city of the province. It is a divisional point of the C.N.R. and C.P.R.; inland terminal of the Hudson Bay Ry. Divisional point of Air Mail service. It is the commercial, industrial and educational centre of the province. The Parliament Buildings, and the residence of the Lieut.-Governor are located in the city. City owns waterworks, electric light and street railway systems.

Population: 1929, 60,000; 1926, 37,300. Area, 8,408 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 3,097,832
Expenditure	3,022,590
Assessed value for taxation	46,769,955
Exemptions not included	14,910,805

Tax rate: 1930, general, 17.62; government, 1.41; collegiate, 3.82; library, 1.05; separate school, 23.47; public school, 15.13; sanitorium, .97; total, 40 mills.

Total tax arrears, $307,934; amount uncollected in 1929, $283,508.

Assets and Liabilities

Total debenture debt	13,887,775
Total sinking fund	3,827,899
Other liabilities	24,196

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 5,699,579	$1,717,152
Local improvements:		
Ratepayers' share	2,415,485	617,640
City's share	947,461	287,796
Collegiate	800,000	162,742
General	4,035,250	1,042,570
Total	13,887,775	3,827,899
Other Debentures not included above:		
Public school	$ 1,503,067	$465,374
Separate school	262,219	....

Public Utilities

	*Net profit
Waterworks	$ 16,182
Electric light	252,668
Street railway	27,625
Total	296,476
Less general administration	17,000
	279,476

*After depreciation, operating expenses and interest and sinking fund on debt.

SWIFT CURRENT

Situated on the Swift Current River, 153 miles west of Regina. It is a divisional point of the C.P.R. The city owns its electric light and power plants, water and sewerage systems, and also its principal hospital. It is in the heart of a rich agricultural district, one of the Dominion Experimental farms being located in the vicinity. It is a distributing centre for over 3,000 miles of farming country, and has several industries in operation in the city.

Population: 1929, 5,500; 1923, 4,175. Area, 5,800 acres.

Income and Assessment

Revenue*	$324,525
Expenditure†	288,228
Assessed value for taxation, 1929	3,034,255

Tax rate: 1929, school rate, 20.32; other than school purposes, 29.68; total 50 mills.

Total tax arrears: 1929, $645,178 of which $623,613 is lands acquired through sales by city for tax arrears. 1929 levy uncollected: $18,447.

Assets and Liabilities

Value of assets, Dec. 31, 1928	$1,417,658
Total deb. debt, Dec. 31, 1929	1,156,816
Total sinking fund	30,638
Other liabilities	295,482

Debenture Debt
At Dec. 31, 1929

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 842,835	$ ....
General	313,981	30,638
Total	$1,156,816	$30,638

Public Utilities

	*Net surplus
Waterworks	‡$2,713
Electric L. & P.	32,485

‡Deficit.
*After operation, depreciation, debt retirement and interest charges.
†Year ended December 31, 1928.

SASKATOON

Saskatoon is situated in the centre of the province, on the South Saskatchewan River, 160 miles north of Regina, 480 miles northwest of Winnipeg. It is on the C.N.R. and C.P.R. It is an important distributing centre for a famous wheat-growing country, and is the seat of the provincial university, agricultural college, and experimental farm. The city owns its electric light and power, water and street railway systems, and has many industries in operation.

Population: 1929, 45,000; 1926, 31,234. Area, 8,480 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 1,444,515
Expenditure	1,130,667
Assessed value for taxation	33,680,676
Exemptions not included	6,880,895

Tax rate: 1930, general, 11.49; debenture, 3.33; public school, 19.00; high school, 6.00; library, .95; pub. rev., 1.63; total, 42.40 mills.

Total tax arrears, $1,134,325; reserve for uncollected taxes, $682,034.

Assets and Liabilities

Value of assets	$ 19,644,385
Total debenture debt	10,852,822
Total sinking fund	3,821,284
Amount of sink. fund in arrears	22,079
Other liabilities	2,111,435

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 3,774,453	$1,346,451
Local improvements:		
Ratepayers share	2,070,150	800,166
City's share	924,908	368,545
General	4,083,341	1,121,672
Surplus S.F.	....	184,450
Total	10,852,822	3,821,284
Other debentures not included above:		
Public school	$ 1,765,750	....
Separate school	229,821	....

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 103,217	$31,718
Electric light	383,259	152,298
Street railway	114,371	14,515
	600,847	198,531

*After operating charges only.
†After depreciation, interest and sinking fund on debt.

WEYBURN

Weyburn is situated 100 miles southeast of Regina, 50 miles north of the International Boundary, on the C.N.R., and a divisional point of the C.P.R. (Winnipeg to Lethbridge branch). It is one of the important commercial centres of southern Saskatchewan, situated in the heart of a famous grain-growing district. Several factories are in operation, and it is the location of the head office of the Weyburn Security Bank.

Population: 1929, 4,500; 5 years ago, 4,200. Area, 3,328 acres.

Income and Assessment
Year ended Dec. 31, 1929

Revenue	$286,582
Expenditure	241,573
Assessed value for taxation 1928 ‡	‡......

Tax rate: 1928, (‡), general and debenture, $26.15; schools, 19.85; total, 48 mills.

Assets and Liabilities

Value of assets	‡.....
Total debenture debt	795,706
Total sinking fund	306,122
Sinking fund surplus	8,567

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$439,030	$ 164,168
Local improvements	50,676	10,722
General	306,000	122,665
Total	$795,706	$ 297,555

Public Utilities

	xNet earnings	xxNet profits
Waterworks	$17,785	$ †3,886
Elec. light and power	39,944	26,527
Total	$57,729	$ 22,641

‡ 1929 figures.
x After operating charges only.
xx After operating charges and interest and sinking fund on debt.
† Deficit.

Province of Saskatchewan Financial Statement

(As at April 30, 1929)

Estimated assessable value taxable real property (D.B.S. 1928)	$1,059,402,901
Gross funded debt	58,275,776
Less: General sinking fund	2,801,198
Net debt	55,474,578
Railway and other guarantees	30,432,518
Revenue for the fiscal year ending April 30, 1929	16,096,666
Expenditure for the fiscal year ending April 30, 1929	15,943,080

LOANS OUTSTANDING
as at May 1, 1930

Maturity	Rate		Amount	Payable*
1 Dec., 1931	5½		$ 500,000	N.Y. M. T. R. (G) (4)
1 Sept., 1932	5		1,500,000	N.Y. M. T. R. (G) (4)
1 Feb., 1936	6		3,029,000	M. T. R. W. (C) (4)
1 July, 1938	6		1,500,000	N.Y. M. T. R. (G) (4)
1 May, 1939	5		3,000,000	N.Y. M. T. R. (G) (4)
1 Oct., 1940	6		3,000,000	M. T. R. (C) (4)
15 Sept., 1942	5		2,638,000	N.Y. M. T. R. W. (G) (4)
15 June, 1943	5		3,155,000	N.Y. M. T. R. W. (G) (4)
15 April, 1944	5		3,325,000	M. T. R. W. V. St.J. (C) (4)
1 Oct., 1944	4½		3,401,500	M. T. R. W. V. St.J. L. (C) (P)
2 July, 1945	4½		2,250,000	M. T. R. W. V. St.J. L. N.Y. (G)
15 Sept., 1945	4½		3,000,000	M. T. R. W. St.J (C)
1 May, 1946	4½		300,000	R. (C)
15 Nov., 1946	5½		5,000,000	N.Y. M. T. R. W. (G) (4)
1 Jan., 1949	4	Sterling	1,829,380	M. L. (P) (4)
1 Oct., 1950	5	Farm loan	2,683,960	R. (C)
1 June, 1950	5	Farm loan	373,000	R. (C)
1 Jan., 1951	4	Reg. Stock (£)	3,687,649.50	R. L. (P) (4)
1 Jan., 1954	4½	Reg. Stock (£)	1,942,646.79	R. L. (P) (4)
1 June, 1954	5	Farm loan	1,173,600	R. (C)
1 Nov., 1954	4½	Farm loan	462,940	R. (C)
1 Sept., 1955	4½		1,134,800	R. (C)
1 Dec., 1956	4½		2,500,000	N.Y. M. T. R. W. St.J. V. (G) (4)
15 Jan., 1957	4½		1,468,500	N.Y. M. T. R. W. St.J. V. (G) (4)
1 June, 1957	4½		2,471,000	N.Y. M. T. R. V. St.J. L. (G)—W
15 Sept., 1957	4		336,300	R.
15 Nov., 1957	4		1,830,000	N.Y. M. T R W V St.J. (G)
2 Jan., 1958	4½	Farm loan	244,620	R. (C)
1 May, 1959	5		401,460	R. (C)
1 Nov., 1959	5		5,000,000	N.Y. M. T. R. W. V. St.J.
2 Dec., 1959	5		3,500,000	N.Y. M. T. R. W. V. St.J.
1 Mar., 1960	4½		965,000	N.Y. M. T. R. W. V. St.J.
15 Mar., 1960			3,200,000	N.Y. M. T. R. W V. St.J

There are also other contingent liabilities and guarantees.
*N.Y. New York; M. Montreal; T. Toronto; R. Regina; W. Winnipeg; V. Vancouver; L. London, Eng.; St.J. Saint John, N.B. (G) Gold; (P) Par of exchange) (C) Canadian currency) (4) Free from all Saskatchewan taxes.

SASKATCHEWAN TOWNS

Year Ended April 30, 1929

Town	Population 1929	Population 1921	Assessed Value $	Improvements Assessed %	Taxes Levied $	Debenture Debt (Net)	Tax Rate Mills
Alameda	310	208	257,419	60	7,189	[illegible]	27.7
Alsask	275	360	276,244	60	5,529	[illegible]	20
Arcola	690	605	517,460	60	21,418	[illegible]	40.5
Asquith	290	311	169,420	60	6,777	[illegible]	40
Assiniboia	1,400	1,006	1,039,752	50	44,584	[illegible]	40.5
Balgonie	230	201	122,695	60	5,644	3,581	46
Battleford	980	1,229	515,796	60	29,519	92,550	55
Biggar	2,150	1,535	1,148,924	60	59,735	113,417	50.5
Bredenbury	310	290	130,299	50	8,267	5,451	63
Broadview	785	839	504,740	60	22,735	15,493	43
Cabri	510	562	487,377	60	15,714	6,859	32.2
Canora	1,135	1,230	754,075	60	39,144	124,364	50
Carlyle	400	394	284,574	60	15,837	42,194	55.6
Carnduff	550	494	367,132	60	12,201	6,272	33
Caron	245	243	163,160	60	5,798	1,539	33
Craik	615	570	448,935	60	18,420	25,081	[illegible]
Davidson	675	652	580,961	60	20,049	21,867	[illegible]
Delisle	365	273	195,190	60	7,426	8,541	[illegible]
Duck Lake	600	437	284,282	60	8,490	8,600	[illegible]
Eastend	435	427	386,062	60	14,284	15,539	[illegible]
Estevan	2,450	2,290	1,958,015	45	100,151	381,263	[illegible]
Fleming	230	263	202,527	60	5,063	2,200	[illegible]
Foam Lake	475	485	355,395	60	10,150	21,285	[illegible]
Francis	175	173	236,782	60	5,932	17,634	[illegible]
Govan	470	495	541,614	60	11,624	11,366	[illegible]
Gravelburg	1,350	1,106	909,044	60	40,873	99,122	[illegible]
Grenfell	695	765	580,312	60	15,562	15,946	[illegible]
Gull Lake	915	788	651,535	60	26,422	25,460	[illegible]
Hanley	390	312	279,870	60	11,585	10,308	[illegible]
Herbert	1,035	827	726,018	60	25,035	31,605	[illegible]
Humboldt	1,825	1,822	956,832	50	65,749	643,666	[illegible]
Indian Head	1,320	1,439	1,206,598	60	50,741	172,559	[illegible]
Kamsack	1,975	2,002	1,149,224	60	55,256	193,311	[illegible]
Kerrobert	800	788	767,643	60	40,036	91,731	[illegible]
Kindersley	1,010	1,003	841,860	60	42,198	131,791	[illegible]
Langham	420	430	227,875	60	12,989	19,676	[illegible]
Lanigan	400	426	325,900	60	16,317	34,571	[illegible]
Leader	530	765	405,740	60	15,424	10,042	[illegible]
Lemberg	500		321,134	60	10,959	4,836	[illegible]
Lloydminster	975	469	731,747	60	35,651	57,788	47
Lumsden	510	498	384,887	60	12,724	2,330	33
Macklin	425	364	325,000	60	12,188	13,118	37
Maple Creek	950	1,002	1,010,450	60	27,992	71,259	27
Melfort	1,850	1,746	1,327,200	60	62,241	205,778	41
Melville	3,500	2,808	2,033,435	60	105,425	463,309	49
Milestone	385	472	421,429	60	10,773	22,701	25.
Mossomin	1,135	1,009	774,020	60	34,335	47,948	44
Morse	530	559	352,956	60	13,765	10,958	39
Mortlach	410	398	298,440	60	10,204	3,398	32
Nokomis	500	517	365,436	60	15,604	27,759	40
Ogema	445	315	292,935	60	11,536	23,208	38
Outlook	690	704	731,220	60	34,746	57,538	44.
Oxbow	618	602	412,946	60	16,788	15,746	40
Ou'Appelle	645	688	466,806	60	26,810	3,212	36
Radisson	390	431	285,570	60	11,925	14,531	40
Radville	1,135	883	566,340	60	25,985	40,193	48
Rosetown	1,300	865	970,402	60	41,490	30,662	42
Rosthern	1,325	1,071	895,251	60	31,047	46,622	38
Rouleau	590	590	487,952	60	18,872	71,003	36.5
Saltcoats	430	479	379,697	60	14,928	31,760	39.3
Scott	200	236	132,662	60	5,837	56,400	42
Shaunavon	1,650	1,116	1,226,825	60	60,590	90,443	48
Sintaluta	305	320	216,410	60	7,577	8,858	35
Star City	630		433,230	60	16,030	26,063	37
Strasbourg	484	514	504,405	60	15,132	15,176	30
Sutherland	1,015	961	368,466	45	23,375	115,826	48
Tisdale	880	783	506,800	60	28,132	28,161	55
Unity	790	611	627,538	60	24,357	55,273	35.5
Vonda	425	383	358,902	60	12,608	18,589	35
Wadena	515	514	391,348	60	16,074	31,047	41
Wapella	410	401	327,870	60	10,075	12,488	30
Watrous	1,201	1,101	860,881	60	45,220	304,123	52
Watson	412	396	251,125	60	8,395	8,915	30.5
Whitewood	515	499	404,950	60	13,366	13,932	33
Wilkie	1,075	778	618,435	55	32,142	115,030	50
Wolseley	955	956	715,524	60	25,683	8,637	35.75
Wynyard	840	849	649,706	60	24,705	64,630	38
Yellow Grass	495	468	410,045	60	15,324	27,129	37
Zealandia	200	245	201,606	60	6,018	987	30

Newfoundland

Newsprint Rises to Place of Importance in Production and Exports—Mining Continues Advance

The character of the economic life of Newfoundland is undergoing very important changes that are bound in time to have a deep influence on the social life of the people as well. Production of newsprint paper now approaches in value close to the production of fisheries which for 400 years have been the mainstay of Newfoundlanders' incomes. Mining developments are being pushed ahead actively and for the first time mineral concentrates formed a large share of the exports of the colony during the past year. It is likely that mining will out-distance the fisheries in the source of income for the population. At the same time attention is being paid to improved methods of fishing and to better marketing of the products of the fisheries which will tend to improve the condition of the fishermen and enhance their prosperity.

In Labrador the Dominion has an asset of great potential importance. It is likely that the policy of the government will be to utilize Labrador as a source of raw materials for the establishment of plants, particularly pulp and paper plants, in Newfoundland and this will tend to create greater prosperity for the island.

Area and Population

Newfoundland is the oldest British colony and is one of the world's largest islands. It is now a completely self-governing dominion, exactly similar in that respect to Canada. Situated at the gateway of the Great Lakes-St. Lawrence waterway, Newfoundland has been termed "The Sentinel of the St. Lawrence." The total area of Newfoundland, the island portion, is 42,734 sq. miles but Labrador adds an additional 120,000 sq. miles to this territory. Four years ago an award of the Privy Council confirmed Newfoundland in possession of all that portion of the Labrador coast line running back to the height of land. The population of Newfoundland is 258,425, according to a 1925 estimate. It is a country of great potential wealth, particularly with Labrador as a source of future raw material supply.

The capital and chief city is St. John's which is situated in the Avalon Peninsula on the extreme south-east of the island. Here the wholesale and retail trade of the island is largely concentrated. There is some manufacturing. A large volume of import and export business passes through the port.

Shipping

The harbor of St. John's is an excellent natural port. It is equipped with excellent docking and repairing facilities and is a port of call for several trans-Atlantic boats. Connections from Canada and the United States may be made by direct sailing from New York, Boston and Halifax. There are direct connections between Montreal, Charlottetown and Corner Brook on the west coast. Steamers also ply between North Sydney and Port aux Basques which is the western terminus of the Newfoundland railway, and a distance by rail of 547 miles from St. John's. There are many natural ports around the coast of Newfoundland. The fact that Newfoundland is approximately halfway between New York and London gives promise that various ports in the colony will in time become transshipment points for Atlantic shipping.

Commerce and Trade

Although Newfoundland has valuable natural resources the business of the island to date has been largely commercial. Now, however, production of newsprint paper and of mineral concentrates is giving a changed character to the trade of the island. During the fiscal year to June 30, 1929, Newfoundland's total foreign trade was $66,035,084, a new high record. A substantial favorable balance of trade was shown, the largest in several years, as exports totalled $36,797,703 and imports only $29,237,381. The principal imports were foodstuffs such as flour, vegetables, etc., textiles, hardware, equipment for fishing, mining, etc., and clothing.

The principal exports consisted of fishery products which had a total export value of $16,031,735, newsprint paper with a value of $14,884,032, iron ores with a value of $2,621,610 and lead and zinc concentrates with a value of $1,066,116.

Canada is the chief source of supply of the purchases of Newfoundland. Imports from Newfoundland total $11,832,415; from the United States $9,888,431; and from the United Kingdom $6,211,906.

Canada, however, is not the best market. Exports to the United States total $11,530,990; to the United Kingdom, $7,527,191; to Brazil $3,539,489 and to Canada $2,845,899. There were important exports chiefly of fisheries products to Spain, Portugal, Italy, Norway, British West Indies, Germany, Russia, etc.

Fisheries

For 400 years fishing has been the chief occupation of the citizens of Newfoundland. The fisheries are well known throughout the world. There is a coast line of more than 6,000 miles and the shore fisheries are important, producing the majority of the cod and salmon. Of the total population more than 60,000 are engaged in catching and curing fish and, of course, a large percentage of the balance of the population is directly dependent upon the fishing industry for a large percentage of its income.

The cod fish is by far the most important factor in the industry. Cod liver oil industry has shown development as scientific research has been brought in to play to improve the quality and to find new markets. Export of frozen salmon and of canned lobster and canned salmon is growing gradually and it is likely that the real future of the Newfoundland fisheries lies in the development of such branches of the industry as these.

The seal fishery is important and each spring engages a large number of men. The seal fishery this spring was more satisfactory than in recent years and resulted in the catch having a net value of $405,810.

Forestry

The forest resources of Newfoundland have never been adequately surveyed. It is estimated that there is about 60,000,000 cords of wood in Newfoundland while the total in Labrador would be several times that figure. Probably, there are 60,000 sq. miles of spruce forest in Labrador.

At the present time there are two newsprint paper mills of first magnitude operating in Newfoundland and a smaller pulp mill. As this is written a further large project is planned for Newfoundland which would have the largest capacity of any mill in the world and the erection of this mill is dependent upon the granting of certain concessions by the government. Exports of newsprint had a value of approximately $15,000,000 in the last fiscal year. The fact that there are large undeveloped motor power resources in Newfoundland raises the hope that Newfoundland will be the scene of construction of new paper mills which will utilize Newfoundland power and Labrador wood for the manufacture of newsprint paper.

Mining

Newfoundland has a long and satisfactory history in the field of mining. Many years ago copper was produced abundantly, but the copper mines fell into disuse. In recent years shipments of iron ore from the famous deposits at Bell Island, the third largest iron deposit in the world, have comprised the chief item in the mineral production. This deposit is owned by the constituent companies of the Dominion Steel & Coal Corporation. Shipments are made to the Sydney mills of Dominion Iron & Steel Corporation and to Europe. Last year's production totalled 1,500,000 tons and arrangements are being made to double this output at once. The famous Buchans mine, recently re-opened, contains zinc-lead ore valued at $200,000,000. Shipments in excess of $1,000,000 of concentrates were made during the fiscal year to June 30, 1929. The daily production is 500 tons of ore which is now being doubled and arrangements are being made to erect a smelter to treat the ore on the island. There are large coal resources, notably at the St. George's coalfields, situated on the west coast of the island, which are estimated to contain something like 127,000,000 tons of fine grade steam coal. Throughout the island are important mineral deposits which are being actively exploited by well financed interests.

Agriculture

Agriculture has not reached an important stage of development in Newfoundland. The activity is carried on entirely for domestic consumption. Most of the foodstuffs consumed on the island are imported. Milk is the most important product with hay, potatoes, horses, following.

Tourist Traffic

A real source of income to the people in Newfoundland is the tourist traffic which is growing every year. A large amount of money has been spent on good roads and there are now 800 miles of first class roads in the island, most of them located on the Avalon Peninsula out from St. John's. Over $1,000,000 has been spent in erecting a first class hotel in St. John's. Round trip visitors come by boat from New York, Halifax and Boston and other points and spend a few days in St. John's. There are excursion boats running from Montreal as well. In addition, large numbers of fishermen and sportsmen come to enjoy trout fishing and salmon fishing, which are unexcelled. The natural scenery is charming and excellent steamship and railway services, together with the new roads, provide sufficient lure to bring an increasing number of tourists and sportsmen each year.

NEWFOUNDLAND GOVERNMENT

Newfoundland is administered by a governor appointed by the Crown, assisted by an executive council, and a legislature consisting of two houses, the Legislative Council or Upper House, and the House of Assembly. His Excellency, Sir John Middleton, K.B.E., C.M.G., is the Governor. The Executive Council, composed of ten members, is under the leadership of Hon. Sir R. A. Squires, K.C.M.G., K.C., LL.B.; the Legislative Council is appointed for life and is composed of 23 members. The House of Assembly, elected for a term of four years by the people, consists of 40 members.

EXECUTIVE COUNCIL

Hon. Sir R. A. Squires, K.C.M.G., K.C., LL.B.—Prime Minister and Minister of Justice.

Hon. A. Barnes, B.Sc., Ph.D.—Colonial Secretary.

Hon. P. J. Cashin—Minister of Finance and Customs.

Hon. W. W. Halfyard—Minister of Posts and Telegraphs.

Hon. W. F. Coaker, K.B.E., Hon. Dr. A. Campbell, Hon. F. G. Bradley, Hon. Dr. H. M. Mosdell, Hon. P. J. Lewis, Hon. T. M. Cook, Ministers without Portfolios.

Clerk to Executive Council—Hon. A. Barnes, B.Cc., Ph.D.

Departmental Officers not in Council

Joseph F. Downey—Minister of Agriculture and Mines.

R. H. Hibbs—Minister of Public Works.

H. B. Clyde Lake—Minister of Marine and Fisheries.

F. C. Berteau, J.P., I.S.O.—Comptroller & Auditor General.

REVENUE AND EXPENDITURE

The revenue for the fiscal year ended June 30, 1929 amounted to $10,025,649 and expenditures, including interest on the public debt, to $11,132,822. Comparative figures for the previous year were: Revenue, $9,466,004; expenditures $10,740,925. Details of the accounts for the year ended June 30, 1929 were as follows:

Revenue	
Customs	$ 8,308,340
Postal	394,709
Telegraph	199,883
Crown Lands	147,982
Inland Revenue stamps	56,893
Liquor Control profit	223,037
Fines and Forfeitures	6,349
Penitentiary brooms	1,300
Public Institution fees	58,903
Death Duties	51,435
Taxes and Assessments	37,780
Assessor's Dept.	175,772
Miscellaneous	243,450
	$10,025,649

Expenditure	
Interest on Public Debt	3,834,948
Pensions	844,889
Civil Government	664,445
Admin. of Justice	445,107
Legislation	95,189
Education	906,590
Public Charities	1,206,705
Agriculture and Mines	115,507
Marine and Fisheries	505,516
Roads and Bridges	220,256
Posts and Telegraphs	1,285,050
Customs	581,725
Contingencies	79,308
Audit Act	237,814
Elections	99,800
	$11,132,822

Newfoundland Government Financial Statement

as at June 30, 1929

Total net funded debt†	$85,477,105
Less: Loans to municipalities	1,915,399
Net funded debt	$83,561,706
Current revenue (for the fiscal year ending June 30, 1929)	10,025,649
Current expenditure (for the fiscal year ending June 30, 1929)	11,132,822
Deficit	1,107,173
Estimated revenue (for the fiscal year to end June 30, 1930)	10,056,000
Estimated expenditure (for the fiscal year to end June 30, 1930)	11,143,000
Estimated deficit	187,000

†Includes Guaranteed Loans for Municipal Council $1,901,699 and Harbour Grace Water Co., $13,700.

LOANS OUTSTANDING AS AT MAY 1, 1930

Maturity	Rate	Form	Amount	Interest & Principal Payable at
May 9, 1938	4%	Inscribed stock	1,536,000	London, Eng. (1)
Jan. 1, 1947	3%	Inscribed stock	1,581,666	London, Eng.
Jan. 1, 1941	3½%	Coupon bearer £100	3,384,473	London, Eng.
*Not fixed	4%	Ins. bond, no coupons	602	St. John's, Nfld.
Jan. 1, 1947	3½	Coupon bearer £100	4,708,800	London, Eng.
July 1, 1935	4%	Inscribed stock	2,676,666	London, Eng.
Dec. 31, 1936	4%	Bearer bonds and inscribed stock £20 or multiples	973,333	Eng. at 4.86 2/3 (2)
50 years from dates issued*	3½%	Coupon bearer £100	456,980	London, Eng.
*No record	3½%	Inscribed stock	351,373	London, Eng.
xNot fixed	3½%	Coupon bearer £100	2,263,000	London, Eng.
July 1, 1930	4%	Coupon bearer	2,885,000	St. John's, Nfld.
x40 years from date of issue	3½	Inscribed stock	1,900,433	London, Eng.
x50 years from date of issue	4%	Coupon bearer	380,000	St. John's, Nfld.
x40 years from date of issue	3½%	Inscribed stock	3,893,333	London, Eng.
July 1, 1961	4%	Coupon bearer	90,000	St. John's, Nfld.
x40 years from date of issue	3½%	Inscribed stock	1,946,666	London, Eng.
July 1, 1961	4%	Coupon bearer	384,750	St. John's, Nfld.
July 1, 1939	5½%	Coupon bearer	6,000,000	T. M., N.Y., St. J. & London, Eng., (3) (4)
June 30, 1936	6½%	Coupon bearer	6,000,000	Can., N.Y. & L. (3) (4)
July 1, 1942	5½%	Coupon bearer	6,000,000	M., T. & N.Y., Lon. (3) (4)
July 1, 1943	5%	Inscribed stock	2,061,033	London, Eng. (3)
July 1, 1943	5½%	$1,000	3,500,000	N.Y. (G), St. John's, M., T., L. (3) (4)
July 1, 1949	5%	Coupon bearer	4,000,400	L., N.Y., St. J., M. (3) (4)
July 1, 1949	5%	Coupon bearer	2,500,493	L., N.Y., M., St. J. (3)
Dec. 31, 1961	5%	Coupon bearer	4,999,526	L., N.Y., M., St. J. (3)
Dec. 31, 1952	5%	Coupon bearer	5,000,000	L., N.Y., St. J. (3)
Dec. 31, 1953	5%	Coupon bearer	10,002,946	L., N.Y., St. J. (3)
Dec. 31, 1954	5%	Coupon bearer	5,999,626	L., N.Y., M., St. J. (3)

There are also contingent liabilities amounting to $2,000,000.
*Bonds were issued to individuals and dated at time of purchase—maturing so many years from date, consequently there is a multitude of maturity dates.
xBonds were issued maturing several years from date. Under the act several issues were made, consequently there are several maturities.
(1) May be called by Government after 25 years from date at par, by giving 12 months' notice.
(2) Bonds may be changed to stock, but not stock to bonds.
(3) Free Newfoundland taxes.
(4) Payable in Gold in New York, and in Sterling at par in London.

EDMONTON

The Capital City with Capital Opportunities

MOST STRATEGIC CITY OF THE WEST—CAPITAL OF ALBERTA
GATEWAY TO PEACE RIVER COUNTRY AND MACKENZIE BASIN

Wholesale, Industrial, Railway and Distributing Centre with two Transcontinental Railways.
National Railway Shops for Western Canada.
Seat of Provincial University.
Finest Agricultural, Livestock and Dairy District.
Important Packing Plants.
Mixed Farming Opportunities Unrivalled.

Edmonton has largest Butter output in Canada.
Large Stockyards; turnover, over $7,000,000.
Unlimited supply of Coal.
Natural Gas.
Shipping point for great northern fur trade.
Excellent Golf Links.
City-owned and operated Public Utilities—Net surplus, 1929, $502,858.88.

ALBERTA'S INTERNATIONAL WHEAT RECORD
Mr. J. H. B. Smith, of Edson, won the World's Championship for Wheat at the International Grain Show at Chicago for 1929, while Mr. H. Trelle, of Wembley, won the World's Championship for Wheat and Oats in 1926 and again for Oats and Reserve Championship for Wheat in 1927 and 1928.

MUNICIPAL STATISTICS

Population, 1911 ... 30,470
Population, 1926 ... 66,415
Population, 1929 ... 74,298
Area of City ... 27,200 Acres

	1926	1927	1928	1929
Building Permits	$ 1,852,735.00	$ 2,568,565.00	$ 3,374,971.00	$ 5,670,155.00
Bank Clearings	259,611,173.00	286,632,846.00	351,325,041.00	358,961,731.00
Gross Earnings of Civic Utilities	3,443,438.00	3,564,107.00	3,817,573.00	3,872,483.00
Street Railway Passengers	12,388,636	12,901,483	13,263,561	14,123,682
Number of Telephones in service	14,241	14,850	15,653	16,548
Number of Electric Light Consumers	17,698	18,363	19,403	20,073
Number of Water Consumers	15,345	15,597	16,170	17,008
Special Reserve against Uncollectable Tax Arrears	$ 2,190,609.00	$ 2,230,829.00	$ 2,338,126.00	$ 2,501,558.00
Collection of Current Tax Levy	86%	87.06%	88.2%	87.96%

GROSS FUNDED DEBT (exclusive of schools) December 31st, 1929 ... $36,380,343.33
DEDUCT:
(1) Local Improvement Debentures (Property Share) ... $ 4,503,653.53
(2) Utilities ... 11,497,428.01
16,001,081.54
(3) Sinking Fund Investment of $12,595,092.01 on Gross Funded Debt less Sinking Fund of $8,008,689.88 on foregoing specially rated and revenue producing debt ... 4,586,402.13 ... 20,587,483.67
NET FUNDED DEBT ... 15,792,859.66
Net Public School Debt ... 3,345,088.28
Net R. C. Separate School Debt ... 401,133.33

Comparative Net Assessment, Tax Levies and Collections, 1926-27-28-29:

	1926	1927	1928	1929
Net Assessment (Municipal)	$58,827,450.00	$59,183,865.00	$59,682,635.00	$63,176,880.00
Tax Rate	44.35 M.	46 M.	47 M.	46.50 M.
TAX LEVY:				
(1) General Tax Levy	$ 2,580,428.00	$ 2,692,808.00	$ 2,774,034.00	$ 2,905,624.00
(2) Special Frontage, Business, Suppl., and other taxes	893,585.00	914,036.00	908,193.00	959,298.00
Gross Tax Levy	$ 3,474,013.00	$ 3,606,844.00	$ 3,682,227.00	$ 3,864,922.00
TAX COLLECTIONS: (Incl. of Arrears and Discount)	$ 3,688,022.00	$ 3,870,908.00	$ 4,247,662.00	$ 4,270,448.00

Civic Utilities—Net Results of Operation for Years 1926-27-28-29:
(Incl. Capital and Depreciation Charges)

SURPLUSES:	1926	1927	1928	1929
Electric Light and Power	$123,238.43	$120,723.92	$126,005.25	$126,508.96
Power House	137,474.36	144,112.22	132,749.87	167,603.85
Telephone	111,833.78	120,303.31	119,123.38	120,251.69
Waterworks	73,948.96	66,324.98	77,516.12	78,125.89
Street Railway			2,189.93	10,368.59
	$449,495.53	$451,464.43	$507,584.55	$502,858.88
Deduct Deficit Street Railway	33,348.45	31,626.86		
NET SURPLUS	$416,147.08	$419,837.57	$507,584.55	$502,858.88

D. MITCHELL, Commissioner
J. M. DOUGLAS, Mayor

Ontario

Agricultural, Industrial and Mining Production Gained During 1929

The most populous province in Canada, Ontario leads in agricultural wealth, in industrial and mineral development and production and is in the first rank in hydro-electric power development and the production of lumber. Strategically situated in Central Canada, with the best of transportation facilities, the province serves both the east and the west with its products and year by year registers impressive growth. Tourist traffic from the United States has been developed over a period of years and is an increasing source of revenue.

Securities of the province are considered most highly with the result that the province invariably secures new money at low cost. The most recent financing undertaken by the province was an issue of $30,000,000 4½'s maturing in 40 installments which was sold on May 21 at a cost to the province of 4.917 per cent.

General Information

The province of Ontario stretches from Hudson and James Bays on the north, along the western boundary of Quebec and the Ottawa River, to a chain of waters, composed of the St. Lawrence, Niagara, St. Clair and St. Marys Rivers and the Great Lakes on the south and the Manitoba boundary on the west.

According to the census of 1921 there is available in Ontario as potential farm land some 56,540,000 acres, which is 24 per cent of the total land area of the province. Of this acreage only 40 per cent was at that date occupied in agricultural pursuits. The total area of the province is 407,262 square miles, the greatest length from north to south being 1,075 miles, and from east to west 1,000 miles.

The estimated wealth of the province in 1926 was $9,130,189,000 or $2,902 per capita.

Population

Ontario is the most populous province in Canada. In 1921, when the last Dominion census was taken, it contained 2,933,662, of which 41.8 per cent was classed as rural and the remainder urban. In 1911 the population was 2,527,292, of which 47 per cent was rural.

Estimated population, 1929, 3,271,300.

Railways

In 1928 there were in operation in Ontario 10,866 miles of railway and 54 miles under construction. The principal mileages are those of the Canadian Pacific and the Canadian National.

Shipping

Coastwise and river and lake boats handled at the ports of the province in 1928-29 totalled approximately 50,804 with a total tonnage of 32,499,810. Despite the fact that Ontario's shipping is all inland the ports of the province handle a greater tonnage than the ports of any other province and rank second only to British Columbia in the number of vessels handled.

Agricultural Production

Ontario leads the Dominion in practically all phases of agricultural production and her estimated agricultural wealth in 1929 was $2,285,620,000. Field crops are responsible for more than half the annual revenue, while the next important item from the viewpoint of monetary returns, is dairy products. Agriculture still remains the most important industry of the province, the revenue from this source in 1929 amounted to $509,434,000. Grains, cattle, cheese, butter, apples, etc., are outstanding items in production, but the province produces practically every agricultural commodity that is native to the country. The following figures show the various items of revenue for the past two years:

	$ 1929	$ 1928
Field crops	241,778,000	243,768,000
Farm animals	76,022,000	75,908,000
Wool	1,323,000	1,502,000
Dairy products	115,300,000	116,345,000
Fruits and vegetables	19,208,000	19,658,000
Poultry & eggs	44,773,000	45,993,000
Fur farming	968,000	748,000
Maple products	1,258,000	1,888,000
Tobacco	5,039,000	5,823,000
Flax fibre	393,000	509,000
Clover and grass seed	1,672,000	2,314,000
Honey	1,700,000	1,267,000
Total	$509,434,000	$515,723,000

Average value per acre of occupied farm lands in 1929, $60; orchard and fruit lands, $147.

Field Crops

The intensity of field production in the province is indicated by the fact that over $241,778,000 of produce was grown in 1929, for some 16,146,248 acres of land. The principal items in field production are hay and clover, fall wheat, alfalfa, oats, mixed grain, potatoes and barley. The valuee of production in these leading items, 1929, was as follows: hay and clover $62,901,000; oats $45,756,000; fall wheat $24,700,000; alfalfa $17,066,000; mixed grains $22,008,000; barley $13,984,000; potatoes $15,945,000.

Dairying

In 1929, the estimated revenue from dairying in the province was $115,300,000 or 40 per cent of the total revenue from dairying in Canada. During 1928 the province produced 82,258,187 lb. of dairy and creamery butter of which 63,733,187 was creamery butter. Cheese production amounted to 95,658,565 lb. of which about 99 per cent was made in factories. There were 1,000 factories in operation of which 254 were creameries, 711 cheese factories and 35 were combined butter and cheese and 25 produced condensed milk.

Live Stock

In milch cows, cattle, sheep and swine, Ontario leads all other Canadian provinces, while the industry as a whole brings an annual revenue of some $76,022,000. At the end of 1929, the live stock in Ontario were valued at $277,720,000, which is nearly one-third of the valuation placed on all live stock in Canada. The estimated number and value of all live stock in the province at the end of 1929 is as follows:

	Number	Value
Horses	606,505	$ 57,277,000
Milch cows	1,237,248	105,109,000
Other cattle	1,434,346	76,099,000
Sheep	1,130,395	73,355,000
Swine	1,681,263	25,880,000

Poultry and Eggs

Revenue from this source has increased during recent years, and in 1929 was $44,773,000. Poultry in the province in 1929 was valued at $25,380,000, there being approximately 510,054 turkeys, 587,222 geese, 590,610 ducks and 20,357,205 other fowls.

Fur Farming

During 1928, 881 fur farms were operated in the province, 648 of which were fox farms. The value of the animals amounted to $3,129,936, land and buildings $1,460,618. In the season 1928-29 total value of pelts amounted to $4,310,714; 24 per cent of the total value of raw fur production in Canada.

Fruits

This item with vegetables bulks largely in Ontario's annual agricultural production, the revenue from fruit in 1928 amounting to $7,620,121, which is more than 38 per cent of the total Canadian production. The principal fruits are apples, peaches and grapes and, in addition, the province produces large quantities of every other fruit except apricots.

Honey

The production of honey is increasing in the province. In 1929, some 17,000,000 lb. was produced, yielding $1,700,000. Production represents an increase of 3,140,000 lb. over 1928 when the product was valued at $1,267,487.

Tobacco

Ontario is the centre of most of the Canadian tobacco industry, the estimated Ontario production for 1929 being over 21,418,500 lbs., which is over 70 per cent of the total Canadian crop. There are about 26,910 acres devoted to this crop, and the estimated farm value of the crop for 1929 was $5,038,805.

Manufacturing

The most important manufacturing province in the Dominion, the gross value of Ontario's manufactured products amounted to more than 50 per cent of those of the whole of Canada. Ontario has persistently maintained her supremacy in this respect for many years. The province shows great diversity of production, but it has been pointed out that with the exception of the automobile industry, all Ontario's five leading industries are dependent upon the primary products of forest or farm. Statistics for total industries in the province in 1928 are as follows:

Number of establishments	9,900
Capital	$2,275,921,056
Number of employees	320,729
Salaries and wages paid	$ 391,375,947
Cost of materials	$1,034,501,240
Gross value of products	$1,949,724,119

Fisheries

Ontario is fourth in value of production of fish in Canada in 1928, total value of fisheries of the province being $4,030,753, an increase of $360,524 over the preceding year.

Mining

With the largest output, and the greatest variety of mineral products of any Canadian province, Ontario's mineral industry has shown rapid growth, and in addition to her Canadian leadership, she now dominates the world's nickel and cobalt markets. From the point of view of value, gold is the most important mineral, with nickel silver and copper ranking next among the metallic minerals. Some $19,000,000 is derived annually from structural materials and clay products, and natural gas and salt are also produced extensively. The total value of mineral production in 1929 was $116,526,096, and the values of the various products for the past two years were as follows:

	1929 $	1928 $
Gold	33,547,534	32,626,459
Nickel	27,115,443	22,318,907
Struc. mat.	17,752,432	14,286,835
Silver	4,462,940	4,208,693
Clay prod.	6,606,047	6,225,866
Natural gas	4,975,480	4,535,312
Copper	14,612,271	8,745,778
Platinum	739,109	704,360
Salt	1,420,424	1,377,629
Cobalt	1,801,915	1,671,900
Lead	291,717	462,710
Gypsum	832,689	553,271
Total, including other minerals	$116,526 096	$99,584,718

Lumbering

Ontario ranks second to British Columbia in her lumber production, the value of her products in 1928 being $26,074,528 from 856,903,000 feet board measure. There were in that year 923 mills in operation in the province, representing a capital investment of $48,963,426; gross value of products $31,422,230. In 1928, no less than 25 different woods were reported as being commercially produced, of which eight were softwoods and 17 hardwoods. White pine is by far the most important wood commercially, accounting for 50 per cent of the cut with jack pine, red pine, hemlock and spruce ranking next in importance.

Pulp and Paper

Ontario is the second province in the Dominion so far as pulp and paper are concerned. In 1928 the value of her pulp-mill products was $35,708,079, as against $35,034,468 in 1927. Paper-mill products were valued at $59,474,123 in 1928, as against $59,537,625 the previous year. There were 43 mills in operation, of which 9 were pulp mills; 15 paper mills, and 19 combined pulp and paper. Capital invested amounted to $220,281,502. Ontario is the largest exporter of pulpwood of the provinces. Production in 1927 was 2,034,678 cords of which 633,710 cords, valued at $6,080,173 were exported.

Water Power

Ontario ranks second only to Quebec in the amount of horsepower developed and in potential power resources. The amount of power developed in the province at Jan., 1930, amounted to 1,952,055 h.p. (turbine installation). There is an estimated amount of power, as yet undeveloped, amounting to some 5,330,000 h.p. Developed power is equal to 597 h.p. per head of population. Most of the power is developed in central electric stations, but a considerable amount is produced by pulp and paper mills and other industries. Ontario led the way towards hydro-electric 'public ownership,' by the establishment in 1906 of a provincial commission called the Hydro-Electric Power Commission of Ontario.

GOVERNMENT AND OFFICIALS

The capital of the province is Toronto, and the government is vested in a lieutenant-governor and a legislative assembly composed of 112 members. His Honor W. D. Ross is lieutenant-governor of the province, and at present a Conservative government under the leadership of Hon. G. Howard Ferguson is in power.

Executive Council

Prime Minister and Minister of Education—Hon. G. Howard Ferguson, K.C., B.A., LL.B.

Minister of Agriculture—Hon. John S. Martin, B.A.

Attorney-General—Lieut-Col. the Hon. W. H. Price, K.C., LL.B.

Minister of Labor and Health—Hon. Forbes E. Godfrey, M.B., L.R.C.P. & S.

Minister of Lands and Forests—Hon. Wm. F. Finlayson, K.C.

Minister of Mines—Hon. Charles McCrea.

Provincial Secretary—Hon. Lincoln Goldie.

Provincial Treasurer—Hon. J. D. Montieth.

Minister of Public Works and Highways—Hon. Geo. S. Henry, B.A., LL.B.

Ministers without Portfolio—Hon. J. R. Cooke, Hon. F. T. Smye, Hon. E. A. Dunlop.

Clerk of the Executive Council—C. F. Bulmer.

Asst. Clerk of the Executive Council—M. Currey.

Officers and Clerks of the Legislative Assembly

Speaker—Hon. T. A. Kidd.

Clerk of the House—Major Alex. C. Lewis.

Clerk of the Crown in Chancery and Asst. Clerk of the House—C. F. Bulmer.

Sergeant-at-Arms—Col. G. Hunter Ogilvie.

Postmaster—D. D. MacMillan.

Law Clerk—A. M. Dymond.

Librarians—A. T. Wilgress.

Accountant and Purchasing Agent—Horace Wallis.

Deputy Ministers

Agriculture—W. B. Roadhouse.

Attorney-General—Edward Bayly, K.C.

Northern Development—C. H. Fullerton.

Education—A. H. U. Colquhoun.

Game and Fisheries—Donald McDonald.

Health, W. J. Bell, M.D.

Highways—R. M. Smith.

Labor—J. H. H. Ballantyne.

Lands and Forests—W. C. Cain.

Mines—T. W. Gibson.

Public Works—G. Hogarth.

Provincial Registrar—F. Costello.

Provincial Secretary—H. M. Robbins.

Provincial Treasurer—F. M. Turnbull.

Forestry Board—E. J. Zavitz.

Other Officials

Agricultural Board—A. G. Farrow, chm.; Provincial Architect—F. R. Heakes; Municipal Auditor—G. A. Brown; Civil Service Commissioner—J. M. McCutcheon; King's Printer—H. H. Ball; Director of Colonization—G. A. Elliott; Fire Marshall—E. P. Heaton, Hydro Electric Commissioner—C. A. Magrath; Liquor Control Board—Sir Henry Drayton, chm.; Mining Commissioner—T. E. Gibson, K.C.; Bureau of Municipal Affairs—J. A. Ellis, director; Commissioner of Provincial Police—Maj.-Gen. V. A. S. Williams; Railway and Municipal Board—H. C. Small, sec.; Agent-General—Wm. C. Noxon, 163 Strand, London.

Revenue and Expenditure

The total amount of ordinary revenue for the fiscal year ending October 31, 1929, amounted to $64,549,718, as against $58,426,983 in 1928. Ordinary expenditures (excluding capital expenditures) for the fiscal year were $61,906,824 as against $58,198,746 for the previous year. The surplus for the year was $2,642,894, compared to $228,236 in 1928.

PROVINCIAL FINANCES

Detailed revenues and expenditures, by departments, for fiscal year ended October 31, 1929, are as follows. Some of the more important items of revenue during the period were: Succession duties, $6,610,382; Dominion subsidy and grants, $2,642,612; Corporation tax, $5,213,651; Motor Vehicle tax, etc., $7,848,489; Gasoline tax, $8,497,594.

	Revenue	Expenditure
Lieutenant-Governor	$........	$ 7,275
Prime Minister	264,390	204,145
Legislation	31,701	365,134
Attorney-General	8,076,093	2,226,775
Insurance	170,830	62,259
Education	358,963	10,278,187
Lands and Forests	3,729,554	2,179,850
Northern Develop.	1,201	1,903,611
Mines	805,514	364,687
Game and Fish.	774,958	523,556
Public Works	59,593	919,745
Public Highways	17,016,125	4,855,853
Health	132,982	759,777
Labor	1,209,986	2,803,270
Prov. Treas.	18,335,846	2,009,507
Prov. Secty.	2,334,450	7,662,686
Agriculture	530,455	2,645,500
Prov. Auditor	....	99,321
Miscellaneous	....	559,050
Stationery acct.	....	28,529
Interest on loans	10,717,077	....
Public debt	....	21,448,106
Total ordinary	$64,549,718	$61,906,824
Capital account	3,346,420	21,931,774
Total	$67,896,138	$83,838,598

Province of Ontario Financial Statement

(As at October 31, 1929).

Approximate assessed value of all real property within Province (D.B.S., 1928)		$2,601,685,677
Total Funded Debt		350,563,845
Of the above debt, the following amounts are invested in revenue-producing enterprises:		
Temiskaming & Northern Ontario Ry.	$ 30,207,935	
Hydro Electric Power Commission	164,522,311	
Loans to municipalities, housing, highways, etc.	8,266,597	
Contingent liabilities, fully secured		$ 62,695,249
Fixed Assets, comprising roads, buildings, Crown lands, timber, water powers, and other estimated potential revenue resources		$ 861,502,388
Annual Dominion Government subsidy	$ 240,000	
Annual Grant per capita	2,260,197	
Annual Subsidy increase	142,414	
Total Dominion Govt. Subsidies		$ 2,642,612
Ordinary revenue for fiscal year ended October 31, 1929		64,519,718
Ordinary expenditure for fiscal year ended October 31, 1929		$ 61,906,824

LOANS OUTSTANDING

(As at May 16, 1930.)

Maturity	Rate		Amount	Payable §
15 Jan. 1930-57	4½%	(800,000 yrly.)	$22,400,000	NY. T. M. W. V. R. H. C. StJ. L.
15 May 1930-68	4		29,673,000	NY. T. M. W. V. R. H. C. StJ. L.
1 Nov. 1930-57	4½	(800,000 yrly.)	22,400,000	NY. T. M. W. V. R. H. C. StJ. L.
1 Dec. 1930-55	4½	(700,000 yrly.)	18,200,000	NY. T. M. W. V. R. H. C. StJ. L.
15 June 1930	6		7,903,500	T. M.
31 Oct. 1930	6		2,000,000	T. (Prov. Treas. only)
15 May 1951-[illegible]	4½%		30,000,000	NY. T. M. W. V. R. H. C. StJ. L.
1 Dec. 1935	6		1,986,000	T. M.
1 Apr. 1935	6		15,308,000	T. M. W.
2 May 1936	6		14,441,500	T. M.
1 July 1936	3½		348,000	T. (Prov. Treas. only)*
3 Jan. 1937	5½		15,000,000	NY. T. M.
1 June 1939	4		665,950	NY. T. M.*
1 June 1939	4		1,150,000	T. M.
1 Feb. 1941	6		9,660,500	T. M.
1 May 1941	4		224,000	NY. T. M.*
1 Nov. 1941	4		1,188,400	NY. T. M.*
1 Oct. 1942	5		20,000,000	NY. T. M.
1 Dec. 1942	5½		18,733,500	T. M.
15 Sept. 1943	6		14,648,000	T. M. W.
15 Sept. 1943	6		14,989,000	NY. T. M.
1 Sept. 1944	4½		19,200,000	NY. T. M. L.
1 Jan. 1946	3½	(£422,549)	2,056,406	L. ‡
1 May 1947	4	(£317,913)	1,547,176	L. * ‡
15 Oct. 1948	5		38,306,500	T. M. StJ. H. W. V. †
1 May 1950	5		5,000,000	T. M. C. H.
1 Apr. 1952	5		15,000,000	NY. T. M.
1 May 1959	5		35,000,000	NY. T. M. W. V. R. H. C. StJ. L.
2 Dec. 1960	5		30,000,000	NY. T. M. W. V. R. H. C. StJ. L.
1 Jan. 1965	4½	(£171,455) Call 1 Jan. 1945	834,413	L. * ‡

There are also other contingent liabilities and guarantees.

§ NY. New York; M. Montreal; T. Provincial Treasury at Toronto; W. Winnipeg; V. Vancouver; R. Regina; H Halifax; C. Calgary; StJ. St. John, N.B.; L. London, Eng. All payable at the Bank of Montreal at points indicated, except. †Payable at Bank of Commerce at points indicated; * Denotes succession duty free bonds, all others have no exemptions. ‡ Denotes Registered Stock. All stocks and debentures payable in gold.

ONTARIO CITIES

BRANTFORD

Situated on Grand River, 24 m. W. of Hamilton, on C.N.R., T.H. & B. Ry., L.E. & N. Ry., B. & H. Ry. Water, sewerage and street railway systems owned by city. Important manufacturing centre. Located in a rich mixed farming district.

Population: At present, 30,103; five years ago, 29,171. Area, 3,284 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$1,450,474
Expenditure	1,470,389
Assessment value for taxation	28,185,230
Exemptions not included above	5,641,900

Tax rate, 1929: General, 18.56; debenture, 5.70; school, public, 15.24, or separate, 18.24; total, 39.5 or 42.5.

Total tax arrears, $160,141; last year's tax levy, $1,205,436; uncollected, $94,272.

Assets and Liabilities

Value of assets	$6,588,622
Total debenture debt	5,454,493
Total sinking debt	1,563,803
Other liabilities	236,702

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,666,286	$442,715
Local improvements:		
Ratepayers' share	1,025,346	343,786
City's share	455,617	87,022
General debentures	2,307,244	690,280
Total	$5,454,493	$1,563,803

Amount of bonds guaranteed by city, $128,000.

Public Utilities

	xNet earnings	*Net profits
Waterworks	$85,009	$ 5,420
Electric light plants	84,896	37,643
Street r'l'y. (deficit)	37,332	†4,344
Total	$207,237	$38,719

x After operating expenses only.

* After depreciation, operating expenses and interest and sinking fund on debt.

† Deficit.

BELLEVILLE

Situated on the Moira River, on north shore of the Bay of Quinte, Lake Ontario. On C.N.R. and C.P.R. Port of call for steamers plying on Lake Ontario. Many flourishing industries in operation. Centre of mixed farming and dairying district. Talc and fluorspar found in the vicinity. City owns its own Waterworks and Hydro-Electric Systems and Gas Plant. Modern purification and filtration plant will be completed during this year.

Population, 1929, 13,443; 1924, 12,495. Area, 1,800 acres.

Income and Assessment

Year ended December 31, 1929

Revenue	$ 601,271
Expenditure	600,209
Assessed value for taxation	9,847,504
Exemptions not included	3,330,845

Tax rate, 1929: General, 20.4; debenture, 5.4; school, 18.6; hospital, .1; patriotic, .2; total, 45.6 mills.

Total tax arrears, $147,311; amount uncollected in 1929, $86,402.

Assets and Liabilities

Value of assets	$4,709,792
Total Debenture Debt	*3,363,004
Total Sinking Fund	933,390

Debenture Debt

	Gross Debt	Sink. Fund on hand
Public Utilities	$ 498,928	$ 227,836
Schools	277,704	105,286
Local improvements:		
Ratepayers' share	882,816	389,699
City's share	553,113	......
General	609,445	210,569
Total	$2,822,006	$933,390

Amount of schools' debentures for which city levies taxes (not incl. in above)	541,000
Amount of city's share of above	$ 315,403
Amount of Bonds guaranteed by city, Hydro-Electric system, (incl. under Public Utilities)	176,000
Total other Liabilities, incl. floating debt	50,000
Amount of unsold debentures included under Gross Debt	268,516

Public Utilities

	†Net Earnings	‡Net Profits
Waterworks	$41,579	$21,268
Gas	7,807	3,936
Electric Light	.....	30,000
	$49,386	$55,204

* Includes school debentures, $541,000, for which city levies taxes.

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund.

CHATHAM

On Thames River, 46 miles east of Windsor, 60 miles southwest of London. On C.N.R., C.P.R., Wabash Ry., Pere Marquette Ry., and on electric railway to Wallaceburg (18 miles), and Lake Erie (14 miles.) Over 20 factories in operation. Situated in a large natural gas belt, and the centre of a fruit and mixed farming district. The city is administered under the council-manager form of civic government.

Population: 1928, 16,104; 1923, 14,182. Area, 1,650 acres.

Income and Assessment

Year ending December 31, 1929

Revenue	$1,167,459
Expenditure	1,163,315
Assessed value for taxation	$13,284,643

Tax rate, 1929: general, 15.3148; debentures, 2.5656; schools, 14.1196; total, 32 mills.

Total tax arrears, $155,855; amount uncollected 1929, $118,593.

Assets and Liabilities

Value of assets	$1,954,492
Total debenture debt	922,897

No sinking fund.

Debenture Debt

	Debentures outstanding
Public utilities	$ 241,964
Local improvements	337,757
Schools	222,516
General	95,544
Other loans	25,115
	$922,897

Public Utilities

	*Net profit
Waterworks	$22,603
Electric system	†26,916

* After operating expenses and interest on debt. † After depreciation also.

ONTARIO TOWNSHIPS

Year Ending December 31, 1928

Covering only those townships with debenture debt in excess of $25,000

Township	Assessed Population	Assessed Acreage	Taxable Assessment $	Receipts $	Expend. $	Debenture Debt $	Sink. Funds $
Aldborough	2,809	75,208	3,266,370	95,016	106,136	71,667	.....
Amaranth	1,737	63,455	1,899,065	256,941	192,291	32,571	.....
Ancaster	4,073	44,938	3,353,166	126,828	131,076	85,544	.....
Anderdon	1,853	23,153	1,510,175	75,853	81,796	115,127	.....
Ashfield	1,960	64,027	2,434,725	63,479	61,782	125,000	51,428
Barton	7,795	10,019	2,968,939	220,375	209,208	892,372	332,696
Bayham	3,079	57,229	2,139,065	77,027	81,882	54,572	.....
Bertie	3,511	34,549	3,835,665	255,276	239,791	403,477	.....
Beverley	3,104	70,063	2,922,201	101,057	92,798	29,283	.....
Blanshard	1,963	45,951	2,563,601	64,922	52,279	63,686	.....
Bosanquet	1,979	71,025	2,712,667	155,440	186,028	90,660	.....
Brantford	7,075	71,152	5,509,623	191,802	205,022	180,916	.....
Brooke	2,375	74,052	2,716,309	110,437	98,965	53,634	.....
Bruce	1,679	67,113	1,871,825	69,610	57,115	27,602	.....
Bucke	1,640	21,924	467,607	23,744	22,856	45,401	.....
Burford	3,515	66,734	2,706,777	108,660	108,392	79,518	.....
Caledon	2,996	68,366	1,930,023	93,927	90,278	41,798	.....
Caledonia	1,739	44,790	1,027,881	45,322	46,068	60,683	.....
Calvert	2,705	23,040	771,007	72,776	72,536	287,560	.....
Chapleau	2,278	1,307	999,348	87,769	76,912	193,659	.....
Chapple	1,447	110,616	565,275	44,593	35,033	27,099	.....
Charlottenburg	4,526	80,977	4,077,327	148,591	135,666	124,989	.....
Chatham	5,537	83,737	6,430,975	262,093	267,651	222,379	.....
Colchester Nth	1,649	30,381	1,690,326	77,003	112,224	119,034	.....
Colchester Sth.	2,602	33,990	2,831,094	130,171	137,844	169,786	.....
Collingwood	2,637	66,915	1,468,530	74,651	77,012	39,000	.....
Cornwall	9,286	63,964	5,595,040	166,748	161,155	133,323	.....
Crowland	4,792	19,377	2,763,763	197,013	196,025	165,551	.....
Cumberland	3,754	74,511	3,276,335	43,262	102,355	32,763	.....
Dawn	2,240	65,544	2,355,620	98,951	110,905	111,764	.....
Dereham	3,098	64,919	3,416,387	129,862	131,906	87,355	.....
Drummond	1,392	58,095	1,155,210	53,713	50,249	57,649	.....
Dumfries, South	2,438	46,486	2,529,837	77,424	76,305	32,275	.....
Ellice	2,473	54,495	2,541,865	74,093	56,735	65,663	.....
Elma	3,280	67,400	3,649,397	153,558	119,031	131,366	.....
Emo	1,200	46,486	749,705	39,052	28,728	53,163	.....
Enniskillen	2,579	82,124	2,703,850	117,522	131,185	81,627	.....
Erin	2,703	70,722	2,152,544	77,628	92,018	44,953	.....
Etobicoke	13,633	27,812	6,755,511	617,843	612,432	2,493,300	.....
Euphrasia	2,160	71,953	1,888,225	68,967	66,983	43,706	.....
Flamboro, East	3,010	33,836	2,522,812	105,966	109,087	179,810	.....
Flos	2,510	63,426	2,011,010	88,601	70,712	43,638	.....
Freeman	718	11,355	279,920	13,193	14,841	46,968	.....
Gloucester	6,916	84,635	2,289,999	198,360	189,226	45,191	.....
Gosfield North	2,055	28,021	2,365,596	92,930	124,003	179,426	.....
Gosfield South	2,095	29,831	3,241,883	97,432	91,233	32,263	.....
Grantham	4,535	17,734	2,166,400	163,876	154,033	160,483	40,745
Greenock	2,024	64,988	1,815,130	63,133	58,703	32,210	.....
Grey	2,314	64,777	2,796,175	87,736	76,413	44,416	.....
Grimsby North	1,765	15,530	1,723,625	96,230	92,582	104,389	.....
Gwillimbury W.	1,866	47,968	1,986,850	58,085	58,672	56,784	.....
Gwillimbury N	1,486	31,726	1,780,300	50,869	54,221	34,914	.....
Harwich	4,576	88,376	4,121,653	178,418	169,282	175,233	.....
Hawkesbury E.	3,906	56,675	1,669,671	96,580	96,019	39,158	.....
Hay	2,532	52,832	2,455,680	66,659	65,558	37,207	.....
Howard	2,088	58,910	3,230,497	102,405	80,142	57,322	.....
Howick	2,808	67,525	2,963,360	73,694	74,288	86,892	6,225
Huron	1,788	57,928	2,408,421	87,399	79,670	91,412	.....
Innisfail	2,830	68,529	2,914,019	97,390	90,535	37,185	.....
Kenyon	3,597	78,354	1,387,225	93,223	87,637	37,581	.....
King	4,126	88,476	3,892,978	137,313	139,880	129,901	.....
Korah	979	31,316	164,315	30,874	30,214	28,199	.....
*Lancaster	2,991	57,651	2,384,753	88,411	81,992	79,671	.....
Lavallee	968	54,498	473,821	34,753	31,400	32,984	.....
Logan	2,529	53,749	2,936,716	91,351	86,309	52,292	.....
London	7,448	98,493	7,264,072	164,405	164,045	120,132	.....
Louth	2,602	18,482	1,797,647	109,450	109,211	45,416	.....
Luther, East	1,046	38,600	1,813,733	42,039	41,007	27,693	.....
Luther, West	1,385	49,318	1,452,850	47,074	47,997	28,317	.....
McGillivray	2,158	66,457	2,580,767	83,079	86,292	43,502	.....
McKillop	1,854	52,181	2,324,085	61,807	62,448	51,989	11,337
Maidstone	2,250	43,282	3,575,955	105,677	129,076	222,457	.....
Malden	1,314	20,556	2,434,365	64,821	83,310	46,252	.....
Mersea	4,657	59,239	4,015,115	194,599	176,622	356,345	.....
Minto	2,281	69,952	2,471,121	84,985	81,751	73,333	.....
Monaghan, Nth	2,687	13,933	964,823	45,637	43,349	46,213	.....
Moose	3,136	72,214	1,046,357	106,707	107,908	57,949	.....
Mornington	2,429	50,079	2,348,350	82,587	80,811	63,931	.....
Morris	1,785	54,879	2,103,586	60,802	54,182	27,673	.....
Mountain	3,168	57,798	1,566,599	97,977	101,014	110,165	.....
Neebing	1,050	127,841	1,223,191	44,007	38,214	30,681	4,917
Nelson	3,351	46,273	1,700,357	130,039	127,300	235,218	.....
Nepear	9,585	55,433	6,269,515	320,204	320,731	434,217	.....
Niagara	1,859	21,936	1,516,854	87,695	82,408	43,567	8,743
Nipigon	725	42,422	678,418	30,178	29,737	29,737	.....
Norwich North	1,824	33,873	1,852,703	62,623	69,577	53,864	.....
Norwich South	2,007	35,794	1,227,571	70,601	52,374	41,609	.....
Opo	1,843	55,989	2,162,835	55,259	57,898	29,695	.....
Orillia	3,330	70,600	917,143	63,882	56,081	29,326	.....
Osgoode	4,135	91,477	2,276,400	134,512	142,009	96,632	.....
Osnabruck	3,796	61,322	1,963,905	101,774	121,961	108,922	.....
Pickering	4,430	71,886	3,805,426	120,785	127,127	94,477	.....
Pelee	703	9,973	495,240	41,527	47,531	98,231	.....
Pelham	2,519	28,342	2,002,497	92,021	92,121	58,213	4,521
Plantagenet Nth	2,730	50,768	1,713,097	74,011	72,008	28,420	.....
Raleigh	3,950	70,200	3,617,178	211,310	211,244	186,539	.....
*Rochester	2,282	32,800	2,513,825	113,727	83,359	157,513	.....
Romney	1,495	26,144	1,678,725	68,360	69,440	64,361	.....
Roxborough	3,576	72,567	1,773,652	107,129	93,192	38,817	.....
Russell	2,853	47,291	1,548,913	112,571	97,287	42,774	.....
Ryde	298	25,008	60,275	6,442	6,512	40,831	.....
Saltfleet	5,267	28,302	1,691,966	191,894	147,759	171,858	10,328
Sandwich East	4,318	11,215	4,461,766	309,674	397,912	1,661,893	.....
Sandwich South	1,864	23,438	2,292,201	74,201	75,152	89,423	.....
Sandwich West	3,107	19,642	4,950,100	200,753	162,072	1,383,647	.....
Sarnia	2,766	39,948	2,128,455	84,372	89,325	91,513	.....
Scarborough	15,325	40,785	7,041,297	638,569	714,186	2,473,747	.....
Schreiber	1,251	420	479,638	29,717	27,818	72,081	13,299
Shuniah	981	201,873	1,341,179	35,060	39,012	56,037	30,520
Sombra	3,031	71,503	2,952,418	194,187	164,021	120,807	.....
Stamford	6,650	20,876	8,066,170	436,887	449,615	976,936	7,018
Stephen	2,718	56,994	2,776,680	70,165	65,403	58,603	.....
Tay	2,703	45,917	1,085,285	57,932	58,400	28,374	.....
Teck	5,348	15,200	2,315,067	229,453	222,566	524,985	.....
Thorah	1,099	32,227	1,342,254	35,815	37,201	28,886	.....
Thorold	3,620	21,317	3,137,911	148,332	135,758	145,687	.....
Thurlow	4,152	54,719	3,699,504	126,313	122,344	39,200	.....
Tilbury East	3,085	54,269	2,547,945	170,693	118,100	161,666	.....
Tilbury North	1,884	26,718	1,739,775	78,255	74,395	134,348	.....
Tilbury West	1,494	22,628	1,395,388	83,692	84,826	162,560	.....
Tiny	3,513	80,567	1,389,071	71,469	63,662	30,199	.....
Tisdale	6,972	22,440	3,131,018	253,581	237,274	764,576	.....
Toronto	7,914	64,158	4,947,938	268,207	286,600	476,633	.....
Trafalgar	3,834	66,863	4,892,222	193,776	171,389	152,138	.....
Vaughan	4,700	66,834	4,085,800	141,628	146,165	92,049	.....
Waterloo	7,154	82,065	4,697,395	171,591	146,473	37,119	.....
Wellesley	4,200	65,892	3,678,015	104,328	101,923	27,510	.....
Westminster	6,034	63,284	6,169,697	136,038	153,183	88,862	.....
Whitby	1,876	31,352	2,001,711	62,236	61,669	53,741	.....
Whitby East	4,285	30,825	2,435,375	87,280	117,102	263,658	.....
Wickstead	800	280	388,263	11,190	6,834	46,505	6,446
Wilmot	4,011	60,568	2,992,597	105,116	92,223	52,563	.....
Winchester	3,010	56,727	1,769,700	110,296	107,164	26,279	.....
Yarmouth	4,766	69,263	4,889,521	132,840	132,731	51,422	.....
York	51,584	5,050	21,927,688	2,503,797	2,576,013	11,769,234	.....
York, East	25,100	3,694	12,527,009	1,450,011	1,291,298	5,171,945	.....
York, North	9,510	43,965	9,813,916	541,212	500,909	1,261,123	.....
Yonge, Front	1,235	30,910	500,941	41,949	41,808	26,901	.....

*Denotes latest returns not yet in. Figures are latest available.

We own
and offer

$150,000

Township of East York

(adjoining City of Toronto)

5% Bonds

Due 1st March, 1933 to 1948

Rate to Yield 5.15%

Detailed particulars on request.

H. R. Bain & Co.
LIMITED
Investment Bankers
350 Bay Street, Toronto
BRANCH OFFICES: Montreal, London

FORT WILLIAM

Fort William is situated in the Thunder Bay district, on the Kaministiquia River, at the head of navigation on Lake Superior, 426 miles east of Winnipeg. On C.N.R. and C.P.R. Port of call for all steamship lines on upper lakes.

The centre of the grain and coal traffic from west to east, the cities of Fort William and Port Arthur (adjoining) constitute the largest grain port in the world. Head office of Board of Grain commissioners of Canada situated in the city. Many important industries established, including flour mills, iron and steel foundries, stock food factories, paper mills, etc. Chief shipping and distributing point for western provinces, situated in territory rich in minerals and in timber resources. City owns street railway, electric light, telephone and water systems.

Population: 1929, 24,635; 5 years ago, 22,220. Area, 9,865 acres.

Income and Assessment

Year ended December 31, 1929

Assessed valuation	$31,433,875
Exemptions, not included above	2,806,302
Accumulated tax arrears	241,230
Tax levy, 1929	1,119,086

Tax rate: General, 16.5236; debenture, 7.2457; school, 14.2307: total. 38 mills.

Assets and Liabilities

Value of assets	$12,700,000
Total debenture debt	8,532,165
Total sinking fund	4,160,919
Sinking fund in arrears	78,450

Debenture Debt

	Outstanding	Sink. Fund
Public utilities	$3,468,500	$1,522,933
Local improvements:		
Ratepayers' share	1,238,476	1,384,554
City's share	1,175,131	
School	1,307,250	1,253,433
General	1,342,809	
Totals	$8,532,165	$4,160,920

Amount of bonds guaranteed by city	$ 18,759
Other liabs., inc. floating debt	$255,000

Public Utilities

	†Net earnings	‡Net profits
Waterworks plant	$99,754	$12,803
Telephone	55,995	34,455
Elec. street rly.	37,092	*46,102

†After operating charges only.

‡After depreciation, operating expense, interest and sinking fund on debt.

*Deficit.

GALT

An industrial centre situated on Grand River, 25 miles northwest of Hamilton. On C.N.R., C.P.R., and electric railways to neighboring towns. Bus and truck lines pass through city. Rich agricultural district.

Population: 1929, 13,752; 5 years ago, 12,604. Area, 1,600 acres.

Income and Assessment

Year ended Dec. 31, 1929

Revenue	$ 597,913
Expenditure	602,867
Assessed value for taxation	11,165,280
Exemptions not included above	2,531,485

Tax rate: General, 18.1288; debenture, 10.3675; school, 15.0037; total, 43.5 mills.

Assets and Liabilities

Value of assets	$5,115,[illegible]
Total debenture debt	3,348,764
Total sinking fund	826,381

Debenture Debt

	Outstanding	Sink. Fund
Public utilities	$ 779,146	$257,174
Industrial loans	92,931	37,000
Local improvements:		
Ratepayers' share	640,760	126,221
City's share	932,873	183,751
General debentures	738,896	184,555
Public schools	164,158	88,680
Totals	$3,348,764	$826,381

Housing bonds, guar'teed by city	$20,767
Total other liabs. incl. float. debt	$98,993

Public Utilities

	*Net profits
Waterworks plant	$ 8,604
Electric light plant	14,143
Total	$22,747

*After depreciation, operating charges, interest and sinking fund on debt.

ONTARIO CITIES

(Continued on page 29)

New Fish Product

It is stated that experimental use of seaweed in combination with fish offal in the production of fish meal is yielding apparently satisfactory results at a Maritime fish meal plant, with expectations of a successful expansion in this line. The iodine in the seaweed is said to add a valuable element to the fish meal as feeding for cattle, swine and poultry.

Halifax Apple Exports

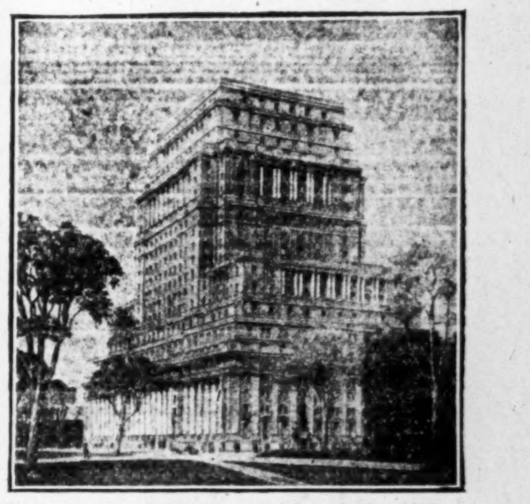
During the past season a total of 1,257,026 barrels of apples were shipped through Halifax as compared with 696,614 barrels in the previous season.

Build Absorption Plant

It is officially announced that preliminary work is being undertaken with regard to the building of an absorption plant in the Turner Valley by the Research Engineering Company, at a cost of about $300,000. It is said that as a consequence of putting the gas through such a plant about 10 per cent of gasoline is added to the recovery.

Scotia Income Tax Higher

Income tax returns for Nova Scotia for the fiscal year just closed show an increase of $40,000 over last year. Increases in a number of enterprises with a consequent broader taxable basis is given as the cause.



NEW BILLET STEEL
assures uniformity of chemical or physical test.

Stelco Reinforcement is being used in the Sun Life's New Building, Montreal.

New BILLET STELCO OPEN HEARTH STEEL

Concrete Reinforcement

Stelco New Billet Open Hearth Steel Reinforcement can be purchased on the basis of chemical or physical test. It is new material produced from the ore for the specific purpose of concrete reinforcement.

Uniformity in chemical or physical structure obtainable only in new billet steel makes this quality the most dependable reinforcing for concrete.

We sell "new billet" quality only, thus avoiding the possibility of substitutes becoming mixed with shipments.

THE STEEL COMPANY OF CANADA, LIMITED
HAMILTON - EXECUTIVE OFFICES - MONTREAL
SALES OFFICES: HALIFAX, ST. JOHN, MONTREAL, TORONTO, HAMILTON, WINNIPEG, VANCOUVER
WORKS: HAMILTON, MONTREAL, TORONTO, BRANTFORD, LONDON, GANANOQUE

Better
Roads
Budgets
Motoring

BETTER

Concrete paving means better roads because of the safe even tractive surface it assures.

It means better budgets because it needs no costly upkeep. It ends strain, needless tire wear and excessive gas consumption. It means better motoring.

Wise motorists pick the concrete roads. Tourists choose routes that feature them. Commercial vehicle operators appreciate their safety and economy.

Concrete roads promote prosperity and save the taxpayer's money. Advocate them . . . and wider highways . . . at every opportunity.

CANADA CEMENT CONCRETE FOR PERMANENCE

Canada Cement Company Limited
Canada Cement Company Building
Phillips Square Montreal
Sales Offices at: MONTREAL TORONTO WINNIPEG CALGARY

Above is shown concrete highway near Guelph, Ont.

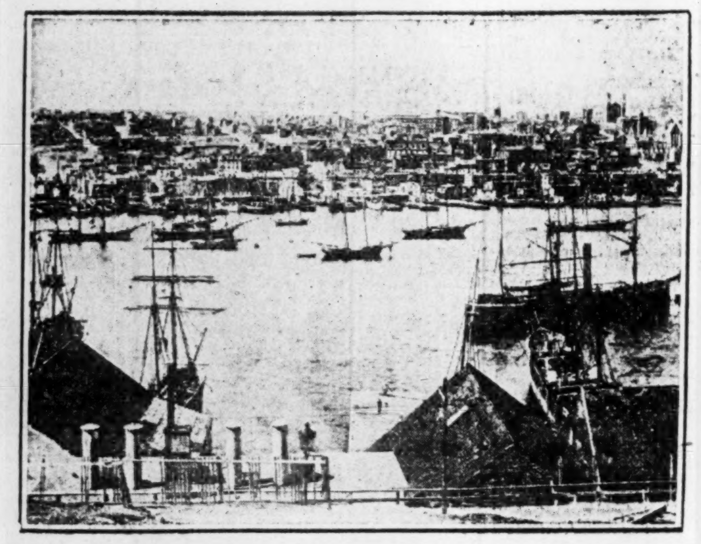
PERMANENT CONCRETE HIGHWAYS

NEWFOUNDLAND

And

Labrador

have an Assurance of Prosperity that is Soundly Based on Immense Natural Resources, Steadily expanding Industries and Sound Governmental Policies



In the Hey-day of a New Prosperity

IT IS only in the past few years that any wide appreciation of the potential resources of Newfoundland has been manifest. It has been forced on the public attention first by Newfoundland's splendid contribution during the world war, which contribution represents one of the largest items in the country's indebtedness. It has been fostered by the steadily growing stream of tourists who have visited the country and have come away with an appreciation of the country's enormous natural resources, and focussed still more effectively by the Privy Council decision that gave Newfoundland a clear title to the major part of Labrador, and the spectacular mining developments of the past few years, combined with similar developments in the pulp and paper industry.

While it is a fact that the expenditures of the country have exceeded its income in many years, it is also a fact that much of this expenditure has been occasioned by public works and public services that will ultimately be substantially revenue producing. The Newfoundland Railway is steadily moving toward a place where it will be a substantial income producer, through the opening up of new sections where great industries are springing up. The road building program has been a large factor in developing the tourist industry, that is becoming a substantial and growing source of revenue, while it is, at the same time, opening up new sections of the country for development.

It is worth remembering, too, that the Newfoundland Government is the only taxing body in Newfoundland, and that it has not to date tapped many sources of taxation revenue, sources of revenue that are almost universally used in other countries. The best evidence of the wisdom of this course is found in the steadily growing prosperity of the country that is evidenced first in the steady expansion of the saving accounts, that run side by side with a tremendous development of natural resources and the expansion of industry.

The Government of Newfoundland

HON. SIR RICHARD SQUIRES, K.C.M.G., K.C.,
Prime Minister and Minister of Justice
HON. ARTHUR BARNES, B.Sc., Ph.D.,
Colonial Secretary
HON. PETER J. CASHIN,
Minister of Finance and Customs
HON. WILLIAM W. HALFYARD,
Minister of Posts and Telegraphs

Ministers Without Portfolio

HON. SIR WILLIAM F. COAKER, K.B.E.
HON. TASKER COOK
HON. ALEXANDER CAMPBELL, M.D.
HON. H. M. MOSDELL, M.B.
HON. F. GORDON BRADLEY, K.C.
HON. PHILIP J. LEWIS

The Heads of Departments Without Seats in the Cabinet Are—

MR. JOSEPH F. DOWNEY,
Minister of Agriculture and Mines
MR. RICHARD HIBBS,
Minister of Public Works
MR. H. B. CLYDE LAKE,
Minister of Marine and Fisheries

Industry Keeps Pace with other Developments

FIRST in the industries of Newfoundland is, of course, the fisheries that, after an active exploitation of over four hundred years, still remain wholly unimpaired and indeed a steadily growing source of revenue. The fisheries alone in 1928 represented a production of $15,138,281. The growth in this department is partly a result of an expansion within the industry, the development of new processes, and the using of by-products. In this department there is still the opportunity for a very wide expansion.

Next to the fisheries comes the great pulp and paper industry that, while still relatively in its infancy, has grown into one of the country's greatest sources of revenue, showing a revenue increase from $6,943,800 in 1925 to $12,707,328 in 1928. Steady expansion here has brought Newfoundland to an outstanding place in the pulp and paper producing sections of the world. Wise governmental restrictions have assured that this industry will be virtually inexhaustible. About the mines and paper producing sections have grown other industries that serve their needs, power producing plants, industries to serve the towns that are growing up about these activities, and in all a steady movement within the country to produce the products that the country needs, so that the balance of trade is steadily growing as a favorable factor in Newfoundland's public finances.

Labrador an Untouched Asset

THE acquisition of a clear title to the 110,000 square miles of Newfoundland Labrador is an asset of outstanding moment. A conservative estimate of the pulpwood resources sets the figure at approximately three times the entire funded debt of the colony, and it has been seriously suggested that even in its as yet wholly undeveloped state this section of country would be worth well over a hundred millions. It has some of the greatest undeveloped power sites remaining in the world and, while they are apparently isolated, they are closer to the vast natural resources of the province of Quebec than any other source. In regard to the mineral resources of the section, iron is known to exist in extensive deposits, while there is little doubt that the definite exploration will establish the presence of many other minerals.

Facts from the Financial Statement

Net Funded Debt 1928-1929	$81,652,544
Est. Revenue	$10,025,649
Est. Expenditure	$11,133,822
Imports and Exports	
1925-1926	
Imports	$27,552,305
Exports	$27,563,213
1926-1927	
Imports	$25,813,871
Exports	$30,839,859
1927-1928	
Imports	$27,637,193
Exports	$33,644,619
1928-1929	
Imports	$29,237,381
Exports	$36,797,703

Mining Will Make a New Future for Newfoundland

IT HAS always been tacitly acknowledged that Newfoundland represented a country of enormous potential resources in the mining field. For years past the great Wabanna iron deposits of Bell Island, among the most extensive and valuable in the world, have been pouring out a steady stream of over a million and a half tons of ore a year, without materially encroaching on the billions of tons of ore yet available. Then came the discovery of a system of separating the complex ores of the Buchan's Mine area that has made available one of the richest and most extensive lead zinc deposits of the world, with a valuation conservatively placed in the hundreds of millions. Still later has come the promotion of the immense copper resources of the country, once one of Newfoundland's infant industries, that now promises to take a foremost place in the industries of the country. Coal has been located in vast deposits that give promise of the ultimate creation of a steel and iron industry within the Island. All these facts point to a future undreamed of only a few short years ago, and all of them, as can be readily seen, bring the day closer when the government owned railway, bringing these products to market, will become an immense source of profit to the government.

Facts in Newfoundland's Financial Position

Exports, 1929	
Fisheries	$16,031,735
Iron	$ 2,621,610
Pulp and Paper	$14,884,988

Saving Deposits	
1924	$22,135,223.21
1926	$23,903,844.95
1928	$26,489,565.18
1929	$26,246,004.86

for Further Information Apply

Government Offices St. John's, Nfld.

ONTARIO CITIES

(Continued from page 27)

GUELPH

Chief town of Wellington County, situated on Speed River, 48 miles west of Toronto, 28 miles north of Hamilton. On C.N.R. and C.P.R. City owns electric lighting, street railway and water systems, and gas works. Provincial Agricultural College and Macdonald Institute adjoin the city. Many industries successfully carried on. Centre of a rich agricultural district.

Population: 1929, 20,398; 5 years ago, 19,218. Area, 3,200 acres.

Income and Assessment
Year ended December 31, 1929

Revenue	$1,402,695
Expenditure	1,387,727
Assessed value for taxation	18,772,398
Exemptions not included above	2,615,405
Accumulated tax arrears	189,814
Last year's tax levy	700,425
Amount uncollected	94,330

Tax rate: General, 25.592385; school, 16.187615; total, 41.78 mills.

Assets and Liabilities

Value of assets	$6,978,720
Total debenture debt	3,786,964
Total sinking fund	1,695,492
Other liabs. incl. floating debt	476,237

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 620,475	$ 337,636
Local improvements:		
Ratepayers' share	974,332	419,562
City's share	506,747	218,816
General	1,685,369	719,478
Total	$3,786,923	$1,695,492

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$64,518	$25,333
Electric light and gas	90,781	62,877
Guelph Jct. Rly.	......	61,132
Radial Rly.	......	*29,802

†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.
*Deficit.

HAMILTON

Hamilton is the fifth largest city in Canada, and second largest in Ontario. The chief city of Wentworth County, it is situated on Hamilton Bay, at head of Lake Ontario, 39 miles southwest of Toronto. On C.N.R., C.P.R., T. H. & B.R. Electric railways to Brantford and certain towns on Niagara Peninsula. Steamboat connections with Montreal, Toronto, and Fort William. An important industrial centre. Surrounded by fruit-growing district. City owns water and sewerage systems.

Population: At present, 143,129; 5 years ago, 122,238. Area, 8,804.1 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 7,590,355
Expenditure	7,391,067
Assessed value for taxation	158,623,172
Exemptions	21,805,450

Tax rate: General, 10.59; debenture, 9.61; school, 12.30. Total, 30.5 mills.

Assets and Liabilities

Value of assets	$43,584,196
Total debenture debt	22,107,813
Total sinking fund	4,419,613
Sinking fund surplus	357,187

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$6,381,868	$1,885,460
Local improvements:		
Ratepayers' share	2,190,554	......
Municipality's share	1,676,508	......
General debentures	11,858,888	2,534,153
Total	22,107,813	4,419,613

Public Utilities

	*Net earnings	†Net profits
Waterworks plant	$547,171	$197,723
Electric light plants	432,146	136,338
Total	979,317	334,061

*After operating charges only.
†After depreciation, operating charges, and interest and sinking fund on debt. No depreciation charged against waterworks.

KINGSTON

County town of Frontenac County, situated at foot of Lake Ontario, at head of St. Lawrence River, and at junction of Rideau Canal System. On C.N.R. and C.P.R. main lines. 50 miles east of Belleville, 172 miles southwest of Montreal. Port of call for all lake and river steamboats. The city has a government drydock, and three large elevators. A 5,000,000-bushel grain elevator is to be built.

Famed as an educational city, being the seat of Queen's University, and of the Royal Military College, it has also a number of industries. Feldspar and mica deposits have been found in the vicinity. Mixed farming and dairying carried on in surrounding district.

Population, 1929, 21,923; 5 years ago, 21,681. Area, 2,127 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 820,382
Expenditure	835,513
Assessed value for taxation	18,155,344
Exemptions not included	7,344,245

Tax rate, 1929, 38½ mills.

Total tax arrears, $16,887; amount uncollected in 1929, $15,069; last year's levy, $810,559.

Assets and Liabilities

Value of assets	$ 3,869,880
Total debenture debt	2,993,279
Total sinking fund	1,040,091
Other liabilities	876,601

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
Public utilities	$ 485,606	$ 158,104
Local improvements:		
City's share	737,826	318,075
Ratepayer's share	639,789	275,091
General	1,130,057	288,821
Total	$2,993,278	$1,040,091

Public Utilities

	*Net profits
Waterworks	$ 9,731
Electric lights	44,141
Gas	9,493
Total	$63,365

*After depreciation, operating charges, interest and sinking fund on debt.

KITCHENER

Kitchener is a thriving manufacturing city, the chief town of Waterloo County, 60 miles west of Toronto, on main line of the C.N.R. Electric railway connects with Galt, Waterloo, Preston and Hespeler. City owns and operates street railway, water, light and gas systems. A large number of factories are located in the city. It is situated in the centre of an excellent agricultural district.

Population: 1929, 30,274; 5 years ago, 24,805. Area, 3,460 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$1,205,064
Expenditure	1,201,399
Assessed value for taxation	25,686,732
Exemptions not included above	3,056,112

Tax rate, 37.5 mills.

Accumulated tax arrears, $80,974; last year's tax levy, $1,128,168.

Assets and Liabilities

Value of assets	$6,630,094
Total debenture debt	4,421,708
No sinking fund.	

Debenture Debt

Public utilities	$ 950,724
Municipal housing	92,828
Local improvements:	
Ratepayers' share	1,073,319
Municipality's share	268,330
General debentures	2,036,502
Total	$4,421,703

Public Utilities

	†Net profits
Waterworks	$45,605
Electric plant	43,990
Gas plant	17,928
Street railway	6,137
Total	$113,660

†After depreciation, operating charges, and interest and sinking fund on debt.

LONDON

London is the fourth city of Ontario, being the commercial centre of the southwest portion of the province. It is situated on the River Thames, 115 miles southwest of Toronto, 76 miles southwest of Hamilton, served by C.N.R. and C.P.R., which have divisional points in the city, and connects with P.M.R., M.C.R., and Wabash Ry. The London & Port Stanley Electric Ry. gives direct connection with Canadian and United States lake ports. City owns street railway and water systems.

The city is the seat of the University of Western Ontario, and of Anglican and R.C. Bishops, and is an important and progressive manufacturing centre.

Population: 1929, 69,742; 1924, 63,339. Area, 7,231 acres.

Income and Assessment
Year ending December 31, 1929

Assessed value for taxation	$85,076,650
Exemptions not included	10,872,585
Revenue, 1930, estimated	$3,567,044
Expenditure, 1930, estimated	3,567,044

Tax rate, 1930: General and debenture, 21.0709; school, 13.8291; total, 34.9 mills.

Total tax arrears	541,259

Assets and Liabilities

Value of assets	‡$19,526,498
Total debenture debt	$14,423,233
Total sinking fund	1,896,023
Guaranteed bonds	180,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$5,319,883	$1,075,979
Local improvements:		
City's share	511,396	all inst.
Ratepayers' share	1,530,966	" "
General	7,060,958	819,518
Total	$14,423,233	$1,896,023

Public Utilities

	†Net earnings	*Net profits
Waterworks	$242,406	$10,995
Electric light	309,827	196,362
Railway	150,426	**31,768

*After depreciation, operating charges, interest and sinking fund on debt.
**Deficit.
†After operating charges only.
‡1928 figures only available.

NIAGARA FALLS

Niagara Falls is in Welland County, on Niagara River, at the famous Falls, 45 miles southeast of Toronto. Served by C.N.R., C.P.R., M.C.R., Erie Ry., N.Y.C. & H.R.R., Lehigh Valley Ry., Lake Shore Ry., Wabash Ry., Pere Marquette Ry., and several electric railways. It is one of the chief points of contact for the railways of Canada and the United States.

Niagara Falls is the home of one of the greatest power developments in the world, operated by the Ontario Hydro-Electric Commission and other power companies. The city, which is situated in the great fruit belt, is an important tourist centre, and the number of manufacturing industries is increasing rapidly.

Population, 1929, 18,539; 5 years ago, 16,819. Area, 1,655 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$1,101,896
Expenditure	1,075,596
Assessed value for taxation	20,560,345
Exemptions not included	1,789,030

Tax rate: general, 13.20; debenture, 12.30; school, 13.50; total, 39 mills.

Total tax arrears, $289,189; amount uncollected in 1929, $200,400; last year's tax levy, $973,478.

Assets and Liabilities

Value of assets	$3,438,801
Total debenture debt	3,279,929
No sinking fund.	

Debenture Debt

	Debentures outstanding
Public utilities	$ 402,465
Municipal housing	57,722
Local improvements:	
Ratepayers' share	118,136
Municipality's share	558,353
General	1,148,258
Total	$3,279,929

NORTH BAY

North Bay is the county seat of Nipissing county, situated on Lake Nipissing, 227 miles north of Toronto, in lumbering and mining district. On main lines of the C.N.R. and C.P.R., headquarters of the T. & N. O. Ry. It is educational and judicial centre for the district, and an important shipping and distributing point. It is also a popular summer resort.

Population: At present, 15,978; 5 years ago, 14,007. Area, 2,100 acres.

Income and Assessment
Year ended December 31, 1929

Revenue	$ 430,681
Expenditure	426,908
Assessed value for taxation	9,589,192
Exemptions not included	1,353,150

Tax rate: General, 18.54425 mills; debenture, 12.95575; schools, public, 22.25; separate, 24.75; Home of Aged, .75. Totals: 54.5 mills, or for Separate schools, 57 mills.

Total accumulated tax arrears last year, $65,565; amount of last year's tax levy, $583,117; uncollected, $81,419.

Assets and Liabilities

Value of assets	$2,918,244
Total debenture debt	2,504,325
Other liabilities	131,457
No sinking fund.	

Debenture Debt

Public utilities	$ 447,784
Local improvements:	
Ratepayers' share	599,799
Municipality's share	812,629
General	292,040
Other debentures, for which city levies taxes	352,073
Total	$2,504,325

Public Utilities

	*Net profit
Waterworks	$7,885

*After depreciation, operating expenses, and interest and sinking fund on debt.

OSHAWA

Situated 34 miles east of Toronto, 2 miles from Lake Ontario. On C.N.R. and C.P.R. Local electric railway. City owns its electric, gas, water and sewerage systems. The chief industry is the manufacture of automobiles, the largest factories being operated by General Motors of Canada. Several other industries are carried on successfully. It is situated in a good agricultural district.

Population: present, 25,550; 5 years ago, 16,941. Area, 3,356 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 988,213
Expenditure	987,195
Assessed value for taxation	16,348,490
Exemptions not included	1,300,720

Tax rate: 1930 general, 16; school, 22; debenture, 9; total 47 mills.

Total tax arrears, $230,283; amount uncollected in 1929, $172,278; last year's levy, $821,954.

Income and Assessment

Value of assets	$5,537,042
Total debenture debt	5,227,019
Other liabilities	878,013
No sinking fund.	

Debenture Debt

	Debentures outstanding
Public utilities	$1,185,260
Municipal housing	439,877
Local improvements:	
Ratepayers' share	1,485,361
City's share	875,271
General, incl. schools	1,520,636
Total	$5,506,405

Public Utilities

	*Net earnings	†Net profits
Waterworks	$96,770	$34,575

Electric light plant operated by province during 1929. City purchased electric and gas plants Feb. 1, 1929. Complete accounting not yet made.

*After operating charges only.
†After depreciation, operating charges, interest and sinking fund on debt.

OTTAWA

Ottawa is the capital city of the Dominion, situated on the Ottawa and Rideau rivers, and on the Rideau Canal. It is served by the C.N.R., C.P.R., and N.Y.C.R. Electric railway to Hull, Que., Aylmer and Britannia. Steamers to St. Lawrence River and the Great Lakes through the Rideau Canal.

Ottawa is also an important industrial centre. Over 150 factories are in operation, the chief of which are wood-using industries. Cheap electric power is available from falls within the city limits, and from other sources a short distance away.

Population, 1928, 122,731; 1923, 118,088. Area, 5,295.25 acres.

Assets and Liabilities
Year ending December 31, 1928§

Revenue	$2,091,489
Expenditure	2,091,696
Assessed value for taxation	149,323,059
Exemptions not included	65,980,349

Tax rate, 1928: General, 16.155; debenture, 4,595; school, 10.95; total, 31.70 mills.

Total tax arrears, $951,580; amount uncollected in 1928, $435,694.

Assets and Liabilities

Value of assets	$20,604,161
Total debenture debt (inc. 1929)	23,739,997
Total sinking fund	5,616,412
Other liabilities	1,193,647

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$4,905,340	$1,449,484
Local improvements	4,762,884	1,327,382
General	14,071,773	2,839,546
Total	23,739,997	5,616,412

Public Utilities

	*Net earnings	†Net profits
Waterworks	$270,348	$ 2,428
Electric lights	176,886	62,458
Total	447,234	64,886

§1929 figures not available.
*After operating charges only. †After depreciation, operating charges, interest, and sinking fund on debt.

OWEN SOUND

Owen Sound is the chief town of Grey County, situated at mouth of the Sydenham River, on Georgian Bay, 122 miles northwest of Toronto. Fine, well protected harbor. On C.N.R. and C.P.R. Steamship lines to lake ports. City owns waterworks, electric light and gas plants.

Population: Present, 12,804; 5 years ago, 12,218. Area, 2,909 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 539,968
Expenditure	474,707
Assessed value for taxation	8,723,181
Exemptions not included	2,367,290

Tax rate, 1929: General, 15.9; debenture, 15; school, 19.1; total 50 mills.

Total tax arrears to end of 1928, $37,228; tax levy, 1929, $466,454; amount uncollected not available.

Assets and Liabilities

Value of assets	$3,382,301
Total debenture debt	1,727,104
Total sinking fund	738,333

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$258,000	$ 188,202
Local improvements:		
Ratepayers' share	219,379	92,216
City's share	293,726	123,732
General	956,000	334,482
Total	$1,727,105	$ 738,632

Amount of bonds guaranteed by municipality, $13,000.

Public Utilities

	*Net earnings	†Net profits
Electric lights	16,987	7,733
Waterworks	23,030	8,626
Gas	6,550	1,455
Total	$46,567	$12,514

*After operating charges only.
†After depreciation, operating charges and interest and sinking fund on debt.

PETERBOROUGH

Peterborough is the chief town of Peterborough County, situated on the Otonabee River, part of Trent Canal System from Lake Ontario to Lake Huron, 75 miles northeast of Toronto. Served by C.N.R. and C.P.R. The city is rapidly becoming an important manufacturing centre; city owns waterworks, sewerage system, gas, electric light and power plants; water power is available from Otanabee River. It is the headquarters of the Canadian General Electric Co., and many other industries are in operation. It is also a tourist centre, and the chief distributing point for the Kawartha Lakes district. Mixed farming and

(Continued on page 30)

ONTARIO TOWNS

Dec. 31, 1928

Town	Population 1928	Population 1921	Assessed Value	Current Revenue	Debenture Debt	Sinking Fund	Rate Mills
Alexandria	2,284	2,195	$698,539	$45,346	$78,747	......	37
Alliston	1,329	1,576	638,670	43,690	98,057	......	47
Almonte	2,376	2,426	1,284,237	59,393	135,059	$1,793	..
Amherstburg	3,017	2,769	2,283,925	131,970	215,705	......	..
Arnprior	4,083	4,077	2,097,684	164,042	353,132	127,053	35.09
Aurora	2,596	2,307	1,528,300	80,486	170,298	......	..
Aylmer	2,050	2,194	1,333,861	71,436	152,938	......	42
Bala	363	346	485,543	14,662	6,675	......	23
Barrie	7,365	6,936	4,430,580	234,771	540,445	......	47
Blenheim	1,595	1,565	921,157	61,458	207,087	......	44
Blind River	2,335	1,843	655,360	49,991	81,882	......	27
Bonfield	462	421	50,215	4,026	4,443	......	54
Bothwell	630	623	267,169	20,053	25,167	......	47.5
Bowmanville	3,630	3,233	2,275,535	108,390	385,808	25,958	..
Bracebridge	2,449	2,451	1,017,102	56,759	154,696	......	..
Brampton	5,100	4,527	4,894,889	223,364	581,122	......	34
Bridgeburg	3,349	2,401	3,062,042	210,229	820,721	......	55
Brockville	9,322	10,043	6,954,600	343,947	900,567	303,409	27.13
Bruce Mines	429	477	222,070	13,568	24,765	4,439	46
Burlington	3,389	2,709	2,590,710	126,586	702,187	......	46
Cache Bay	1,150	926	292,570	10 697	9,834	......	17
Campbellford	2,749	2,890	1,420,950	*136,375	*302,579	......	40
Capreol	1,522	1,765	881,554	40,420	122,556	......	39.
Carleton Place	4,293	3,841	1,948,884	132,820	551,364	......	51
Charlton	249	405	71,306	3,797	7,020	......	37.4
Chelmsford	629	1,045	165,763	10,213	8,951	......	48.8
Chesley	1,801	1,708	842,551	51,393	64,017	14,298	45
Clinton	1,936	2,018	829,380	67,411	254,565	94,490	46
Cobalt	4,203	4,449	1,174,326	100,772	32,196	......	37
Cobourg	5,378	5,327	2,966,903	165,054	500,382	45,072	47
Cochrane	2,958	2,655	2,086,578	111,852	424,755	......	58
Collingwood	5,652	5,882	4,245,503	233,717	379,827	5,078	49
Copper Cliff	2,645	2,597	3,431,769	120,584	39,822	......	17
Cornwall	10,329	7,738	7,800,545	267,003	577,378	......	..
Deseronto	1,380	1,847	700,739	267,003	35,416	......	46
Dresden	1,424	1,339	677,690	61,004	106,264	6,712	30.15
Dryden	1,263	1,019	1,139,516	38,235	188,803	......	27
Dundas	5,009	....	4,814,265	171,536	702,129	7,639	31.9
Dunnville	3,386	3,224	2,432,550	110,685	474,011	......	47
Durham	1,720	1,494	630,188	55,641	91,321	28,791	42
Eastview	5,731	5,824	1,496,778	161,374	608,308	62,883	44.5
Elmira	2,692	2,016	1,185,566	71,617	243,176	......	39
Englehart	1,085	759	428,970	32,729	109,077	......	55
Essex	1,821	1,533	1,976,285	67,976	252,542	......	34
Ford City	13,531	5,870	21,392,086	836,318	1,113,567	......	18
Forest	1,415	1,386	851,352	53,299	165,320	......	37
Fort Frances	5,305	3,019	3,088,870	205,310	944,296	60,845	43
Frood Mine	38	....	302,100	859	......	......	..
Gananoque	3,497	3,604	1,944,039	129,543	538,080	191,897	60
Georgetown	1,973	2,061	1,127,005	62,141	317,132	......	..
Goderich	4,264	4,107	2,096,523	122,566	365,391	......	49.
Gore Bay	689	635	219,964	16,895	36,800	......	..
Gravenhurst	1,846	1,478	759,279	41,572	227,228	29,130	..
Grimsby	1,976	2,004	1,533,530	105,328	321,998	......	59
Haileybury	2,859	3,743	1,445,670	127,034	468,429	......	51
Hanover	2,785	2,781	1,337,268	104,855	381,138	......	52.
Harriston	1,145	1,263	616,998	35,710	56,849	15,000	43.
Hawkesbury	5,367	5,544	4,152,114	145,285	544,856	......	42.
Hearst	450	....	199,944	8,111	......	......	28
Hespeler	2,748	2,777	1,853,605	90,666	197,176	......	36
Huntsville	2,670	2,246	1,090,073	63,873	159,889	......	48
Ingersoll	5,150	5,150	3,186,700	189,755	627,283	113,782	42.
Iroquois Falls	1,426	1,178	1,807,330	106,219	229,992	......	..
Kapuskasing	3,289	926	1,802,577	119,802	848,729	......	..
Kearney	303	319	66,990	4,672	2,101	......	20
Keewatin	1,368	1,327	1,490,595	45,507	73,665	5,046	25
Kenora	7,708	5,407	5,906,006	242,422	1,339,178	348,497	33.2
Kincardine	2,131	2,077	1,097,170	66,311	153,542	8,396	51
Kingsville	2,427	1,783	1,937,010	122,520	503,776	......	..
La Salle	623	....	1,971,011	47,842	105,227	......	15
Latchford	268	227	93,399	4,110	......	......	38
Leamington	5,072	3,675	2,931,025	186,324	869,616	......	37.9
Leaside	458	325	1,652,818	100,767	286,305	......	40
Lindsay	7,231	7,260	4,495,490	288,457	1,044,742	132,676	43.74
Listowel	2,346	2,477	1,711,703	156,888	304,845	......	12.5
Little Current	1,022	923	274,990	18,365	8,000	2,046	54
Massey	729	632	186,904	11,136	5,970	......	51.5
Matheson	283	305	143,747	11,212	64,646	......	41.85
Mattawa	1,650	1,462	315,346	17,141	3,256	......	30
Meaford	2,747	2,650	1,408,776	83,494	235,673	......	49.5
Merritton	2,556	2,541	1,667,686	97,947	162,953	......	38.3
Midland	7,820	7,016	5,603,447	251,721	1,027,588	......	20.5
Milton	1,875	1,873	1,092,741	63,456	134,099	29,770	40
Mimico	5,876	3,751	3,866,676	266,763	510,017	......	21.45
Mitchell	1,574	1,800	1,033,045	54,291	115,212	6,861	44
Mount Forest	1,911	1,718	866,479	48,008	123,602	......	42
Napanee	2,983	3,038	1,868,474	103,931	500,566	......	48
Nesterville	150	....	48,968	1,317	......	......	25
New Liskeard	2,624	2,268	1,926,172	127,894	221,361	......	52
Newmarket	3,314	3,626	2,324,460	118,443	525,056	......	41
New Toronto	5,327	2,669	4,030,991	298,878	755,693	9,459	42
Niagara-on-the-Lake	1,605	1,863	938,968	55,329	50,891	......	51
Oakville	3,320	3,298	2,979,396	155,426	624,958	......	43.5
Ojibway	44	101	1,222,971	78,555	......	......	35.79
Orangeville	2,679	2,187	1,295,584	68,066	71,375	......	43
Orillia	7,886	8,774	4,755,320	272,304	,083,643	18,788	49
Palmerston	1,650	1,523	706,448	45,877	114,598	......	53
Paris	4,063	4,368	2,698,000	123,757	310,009	77,724	38
Parkhill	959	1,152	491,063	29,822	52,025	2,252	42
Parry Sound	3,254	3,546	2,087,157	94,304	493,088	......	53
Pembroke	9,056	7,875	5,862,955	390,287	1,006,959	62,315	31.2
Penetanguishene	3,985	4,037	1,344,959	93,139	171,001	......	67.7
Perth	3,712	3,790	2,273,750	169,269	819,088	......	46
Petrolia	2,516	....	1,516,851	79,761	228,282	......	48
Picton	3,266	3,356	2,797,340	93,481	78,280	......	20.93
Port Colborne	5,203	3,415	7,020,358	202,509	626,443	......	..
Port Hope	4,468	4,456	2,758,581	157,352	455,426	9,610	53
Powassan	660	614	288,880	15,673	7,442	......	32
Prescott	2,724	2,636	1,634,550	82,752	141,452	35,634	23
Preston	5,697	5,423	3,610,905	132,574	725,463	......	40
Rainy River	1,570	1,444	651,000	40,012	114,401	9,133	..
Renfrew	5,217	4,906	4,663,531	211,038	985,342	3,097	..
Ridgetown	1,956	1,855	1,107,402	71,896	102,453	15,750	42
Riverside	4,363	1,155	4,718,544	458,438	1,931,193	......	25
Rockland	2,776	3,496	645,055	45,938	55,851	......	71.6
St. Marys	4,023	3,847	2,513,126	128,425	468,375	59,111	45
Sandwich	10,258	4,153	12,294,906	594,533	2,709,720	......	..
Seaforth	1,670	1,829	954,710	58,169	181,867	12,364	28.1
Simcoe	4,881	3,946	3,211,054	197,409	689,650	......	50
Sioux Lookout	1,702	1,127	711,820	44,539	147,121	......	55.5
Smiths Falls	7,105	6,790	4,625,130	300,701	1,362,301	......	[illegible]
Southampton	1,691	1,537	738,255	39,369	52,547	......	48
Stayner	967	972	400,888	24,472	105,807	......	52
Strathroy	2,702	2,691	1,511,975	82,064	128,824	......	48
Sturgeon Falls	4,647	4,125	2,204,440	125,807	378,659	......	30
Sudbury	10,301	8,621	8,114,555	383,210	1,251,739	8,585	58
Tecumseh	2,164	978	1,835,510	78,824	520,850	......	22
Thessalon	1,610	1,451	703,944	27,719	119,893	793	45
Thornbury	759	820	460,250	19,844	119,958	12,125	32
Thorold	4,235	4,829	2,848,707	183,331	611,116	......	..
Tilbury	1,992	1,673	838,909	65,503	147,194	......	43.8
Tillsonburg	3,257	2,974	1,982,798	91,134	306,784	1,633	36
Timmins	11,855	3,834	6,638,972	448,308	1,180,195	......	..
Trenton	5,800	2,844	3,866,604	197,207	911,475	6,500	50
Trout Creek	403	383	77,815	1,996	4,004	......	13
Uxbridge	1,417	855	655,876	39,848	146,108	......	49
Vankleek Hill	1,523	1,499	536,354	35,179	18,772	......	..
Walkerton	2,357	2,344	1,025,063	72,606	171,615	7,184	54
Walkerville	10,208	7,059	14,312,657	677,570	2,916,886	......	34.45
Wallaceburg	4,234	4,005	2,355,478	162,620	477,285	......	52
Waterloo	7,459	5,883	6,550,850	297,176	877,519	17,893	39
Webbwood	461	524	135,682	8,148	......	......	25
Weston	4,190	3,166	3,570,057	282,979	850,141	......	..
Whitby	†5,195	2,800	2,496,016	135,059	617,382	......	38.75
Wiarton	1,854	1,725	791,545	52,735	93,849	12,685	57
Wingham	2,266	2,092	1,145,301	102,034	314,500	52,796	49

*1927 figures.
†Includes 475 hospital patients

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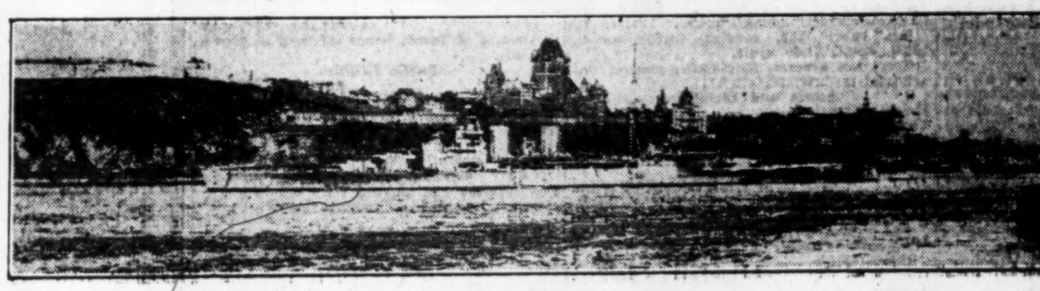
THE CAPITAL OF THE PROVINCE OF QUEBEC



With unrivalled rail, water and highway communications

Population:

Over 137,000—In 50 miles, more than 300,000 — In 100 miles, more than 400,000
7 new manufactures in 1929 — More applications under consideration

Quebec Ranks Sixth Amongst Canadian Cities for Industry and Commerce

A PROGRESSING CENTRE, the distributing point for the natural resources of a large wealth producing region.—A NATIONAL SEAPORT, to harbour the combined fleets of the great naval powers of the world.—AN HISTORIC CITY visited, yearly, by hundreds of thousands of tourists from all parts of the world.

In 9 years, 2,923 new buildings, a total value of $35,484,103

CITY COUNCIL

Administrative Committee:

His Worship the Mayor, Lt.-Col. H. E. Lavigueur, M.P., *President;* Alderman E. Bouchard, *Council Leader;* Aldermen Art. Drolet, F. Dinan, G. A. Lepine, Dr. P. H. Bedard and E. A. Tremblay.

Other Council Members:

Aldermen P. Bertrand, J. Coulombe, J. Emond, W. Lacroix, A. Noreau, A. Poulin and W. Samson.

FINANCIAL PROSPERITY

In spite of the many improvements needed to meet the requirements of a most prosperous era, Quebec's tax rate remains lower than the average in sixteen of the largest Canadian municipalities and than the average in fourteen of the most important American cities.—Municipal assets reach the $25,000,000 mark.

Assessed property, 1928-29	$107,535,567.00
Exemptions	44,969,260.00
City properties, including waterworks	16,452,686.00

REVENUE

Assessed property, 1928-29	$ 3,048,693.31
Schools	1,016,178.14
Sundries	280,418.01
	$4,345,289.46

BONDED DEBT (Feb. 8th, 1930)

Waterworks	$ 5,559,125.00
Other debentures	17,483,349.41
	$ 23,042,474.41
Less sinking funds	1,705,030.74
	$ 21,337,443.67

City Clerk:-Mr. F. X. Chouinard
City Treasurer and Director of Municipal Services:-Mr. P. N. Verge

ONTARIO CITIES

(Continued from page 29)

dairying carried on in the surrounding country.

Population: 1929, 22,487; 5 years ago, 21,661. Area, 2,850 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 869,038
Expenditure	892,878
Assessed value for taxation	24,145,922
Exemptions not included	3,552,795

Tax rate: 1930 general, 16.13; debenture, 11.70; school, 11.37; total, 39.2 mills.

Total tax arrears, $25,637; amount uncollected in 1928, $53,937; last year's tax levy, $861,460.

Assets and Liabilities

Value of assets	$6,470,966
Total debenture debt	5,115,233
Total sinking fund	1,557,595
Other liabilities	245,212

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$1,951,480	$ 589,738
Local improvements:		
Ratepayers' share	488,062	189,983
City's share	488,944	176,016
General	2,186,748	601,858
Total	$5,115,234	$1,557,595

Public Utilities

	*Net earnings	†Net profits
Waterworks	$ 74,315	$ 5,094
Gas	39,492	254
Elec. lt. not yet avail.	......	......
Total	$113,807	$6,158

*After operating charges only.
†After depreciation, operating charges and interest and sinking fund on debt.

PORT ARTHUR

Chief town of Thunder Bay District, at the head of navigation on Lake Superior, adjoining Fort William. Served by C.N.R., C.P.R., and Port Arthur & Duluth Ry. Inter-city electric railway to Fort William. City owns street railway, electric power and light, telephone and water systems.

It is the centre of the grain shipping trade from the west, and an important shipping point for all products from eastern to Western Canada.

Population, 1928, 19,362; 1921, 14,886. Area, 10,275 acres.

Income and Assessment
Year ended December 31, 1928*

Assessed value for taxation	$22,160,105

Total tax arrears, $225,369; amount uncollected in 1928, $211,501.

Assets and Liabilities

Total debenture debt	$7,191,006
Total sinking fund	3,449,657

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$2,977,117	$1,301,528
Local improvements:		
Ratepayers' share	1,460,804	906,225
General	1,884,529	1,241,904
Schools	868,556	......
	$7,191,006	$3,449,657

Public Utilities

	Surplus
Waterworks	$ 21,500
Electric lights	195,380
Street railway	27,080
Telephone	8,240
	252,200

* Later figures not available.

SARNIA

Sarnia is the county town of Lambton county, situated at the mouth of the St. Clair River, at the foot of Lake Huron. Headquarters of Northern navigation Co., Port of call and important shipping point for all ports on Great Lakes. Constant ferry services to the United States. The St. Clair Tunnel, under the St. Clair River, connects Sarnia with Port Huron, Mich.

The city owns waterworks and electric light systems, and a 3-million bushel grain elevator was completed this year.

Population: present, 17,103; 5 years ago, 16,059. Area, 1,770 acres.

Income and Assessment
Year ending December 31, 1929

Assessed value for taxation	18,543,324
Exemptions not included	1,989,789

Tax rate, 1928: General 12.73; schools, 17.30; debenture, 6.97; total, 37 mills.

Total tax arrears, $282,061; amount uncollected in 1928, $121,496; last year's levy $681,326.

Assets and Liabilities

Value of assets	4,496,586
Total debenture debt	1,745,820
Total sinking fund	13,900
Other liabilities	1,060,870

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	867,876	......
Local improvements:		
Ratepayers' sh.	154,952	......
City's share	95,881	......
General	627,111	13,900
Total	1,745,820	13,900

Public Utilities

	*Net earn.	†Net profits
Waterworks	53,893	11,634
Electric lights	72,486	43,334
Total	$126,379	$ 54,968

*After operating charges only.
†After depreciation, operating charges and interest and sinking fund on debt.

SAULT STE. MARIE

In Algoma District, situated on the Canadian Ship Canal, St. Marys River, which connects Lake Huron and Lake Superior. It is 440 miles north-west of Toronto, on C.P.R., and Algoma Central & Hudson Bay Ry. Connected by ferry with Sault Ste. Marie, Mich. Steamship connection with all Great Lake ports.

The Lake Superior Corp., with its large subsidiaries, including the Algoma Steel Corp., has its head office in the city. It is also the headquarters of the Spanish River units of Abitibi Power and Paper Company. Many other important industries are in operation. It is a distributing centre for a considerable area of agricultural land, and a shipping point for timber and mineral products from the surrounding country. City owns light, gas, water and sewerage systems.

Population: Present, 22,844; 5 years ago, 22,063. Area, 4,900 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 954,173
Expenditure	915,305
Assessed value for taxation	18,803,661
Exemptions not included	3,752,430
Total tax arrears	215,878

Tax rate, 1930: General, 9.91; debenture, 9.33; school, 20.06; total 39.30 mills.

Amount of last year's tax levy, $831,124; uncollected, $123,220.

Assets and Liabilities

Value of assets	$4,824,251
Total debenture debt	4,073,761
Total sinking fund	1,621,740
Other liabilities	145,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 673,723	$ 244,864
Local improvements:		
Ratepayers' share	843,007	384,518
City's share	736,075	323,138
Schools	1,276,317	445,333
General	544,638	223,886
Total	$4,073,761	$1,621,740

Unsold debentures included above, $199,350.

Public Utilities

	*Net earnings	**Net profits
Waterworks	$66,972	$7,068
Electric light	36,869	9,915
Total	$103,841	$16,983

*After operating expenses only.
**After depreciation, operating charges, interest and sinking fund on debt.

ST. CATHARINES

St. Catharines is the county town of Lincoln county, situated on the Welland Canal, and Twelve Mile Creek, 40 miles south of Toronto, 35 miles southeast of Hamilton. Electric railway and bus service to Niagara Falls, and points on the Niagara Peninsula. Steamer from Toronto to Port Dalhousie, 30 miles distant.

City owns water and sewerage systems. It is a growing manufacturing centre, being only 12 miles from Niagara Falls, the chief source of power in Ontario, and over 100 industries are in operation.

Population: Present, 25,347; 5 years ago, 21,810. Area, 2,400 acres.

Income and Assessment
Year ended December 31, 1929

Revenue	$ 1,119,904
Expenditure	1,089,740
Assessed val. for taxation	24,235,750
Exemptions not included	4,528,975

Tax rate, 1930: General and debenture, 23.46; school, 16.04; total, 39.5 mills.

Total tax arrears, $193,042; last year's tax levy, $1,068,935; amount uncollected, $72,300.

Assets and Liabilities

Value of assets	$ 5,954,818
Total debenture debt	4,171,119
Total sinking fund	1,133,238
Sinking fund surplus	50,585
Other liabilities	867,987

Debenture Debt

	Debentures Outstanding	Sink. Fund on hand
Public utilities	$ 795,479	$ 238,459
Local improvements:		
Ratepayers' share	1,182,279	443,300
City's share	365,309	121,104
General debentures	1,828,052	330,874
	$ 4,171,119	$1,133,238

Public Utilities

	†Net earnings	‡Net profits
Waterworks	$ 81,619	$ 27,687
Electric light	30,974	13,279
	$ 112,593	$ 40,966

† After operating charges only. ‡ After depreciation, operating expenses, and interest and sinking fund on debt.

ST. THOMAS

St. Thomas is the county town of Elgin county, situated on Kettle Creek, 15 miles south of London, and is surrounded by rich agricultural and fruit growing district. City owns all public utilities. It is an important railway centre, the C.N.R., C.P.R., M.C., Pere Marquette, Wabash Rlys., and a hydro-radial passing through the city.

Population: 1929, 16,656; 1924, 16,300. Area, 1,800 acres.

Income and Assessment
Year ended December 31, 1929

*Revenue	$ 690,176
*Expenditure	690,176
Assessed value for taxation	16,802,076
Exemptions, not included	2,799,360

Tax rate: 1929, general, 19.730; debentures, 3.117; schools, 12.653; total 35.50 mills.

Total tax arrears: $129,513; amount of last year's tax levy, $571,210; uncollected, $86,503.

Assets and Liabilities

Value of assets	$3,618,110
Total debenture debt	2,155,388
Total sinking fund	23,065
Other liabilities	167,818

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 605,701	$ ......
Schools	392,693	......
Local improvements	677,860	......
General	359,234	......
War purposes	40,700	23,065
	$2,155,388	$23,065

Public Utilities

	Operating profit	†Net profit
Waterworks	$44,988	$17,606
Hydro-Electric	29,033	13,127
Gas	17,037	996
Hospital	6,554	100

*Estimated for 1930.
†After depreciation, operating expenses, and interest and sinking fund on debt.

STRATFORD

Stratford is the county town of Perth county, situated on the River Avon, 85 miles west of Toronto. It is a divisional point of the C.N.R., the locomotive repair shops of which are located in the city. A large number of other important industries are in operation. The city owns its water, light and sewerage systems.

Population, present, 18,909; 5 years, 18,888. Area, 2,835 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 717,283
Expenditure	714,505
Assessed value for taxation	15,096,505
Exemptions not included	3,303,675

Tax rate, 1929: General, 10; debenture, 10.5; school, 15.5; total, 36 mills.

Total tax arrears, $236,202; last year's tax levy, $677,263.

Assets and Liabilities

Value of assets	$5,889,569
Total debenture debt	3,594,011
Total sinking fund	1,164,545
Other liabilities	240,000

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 938,137	$ 214,064
Local improvements:		
Ratepayers' share	1,029,034	583,347
Municipality's share	381,062	
General	1,445,778	367,134
Total	$3,594,011	$1,164,545

Public Utilities

	†Net profits
Waterworks	8,250
Hydro-Electric	5,611
Gas	‡5,130
	‡2,492

†After depreciation, operating charges, interest and sinking fund on debt. ‡Deficit.

TORONTO

The capital of Ontario and the second city in the Dominion, Toronto is situated on the north shore of Lake Ontario. The city has a natural harbor which is being extensively developed to accommodate lake and ocean-going vessels which will come to the city through the new Welland canal and the proposed St. Lawrence waterway. It is connected by steamship lines with all ports on the Great Lakes and is served by the C.P.R. and the C.N.R.

Toronto is an important financial, commercial and educational centre. The city is rapidly becoming a great centre of air traffic with 3 commercial air-ports. It is the chief live-stock market of the Dominion.

Population: Present, 606,370; 5 years ago, 542,417. Area, 25,961 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 35,322,107
Expenditure	35,219,486
Assessed value for taxation	§968,532,329
Exemptions not included	131,172,629

Tax rate: 1929, general, 21.30; school, 10.20; total, 31.50 mills.

Total tax arrears, $5,478,245; amount uncollected in 1929, $4,447,220.

Assets and Liabilities

Value of assets	$217,177,116
Total debenture debt	166,383,063
Total sinking fund	21,124,227
Other liabilities	40,131,982

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilites	$91,117,323	$10,934,928
Local improvements:		
Ratepayers' share	9,303,287	83,250
City's share	4,757,718	62,837
General	61,204,735	9,598,238
Surplus	....	444,974
Total	$166,383,063	$20,679,253

Public Utilities

	*Net earnings	†Net profits
Waterworks	$2,813,844	$1,108,371
Abattoir	‡5,106	‡23,854
Exhibitions	192,892	‡176,366

§Includes $68,851,598 liable to taxation for school purposes only.
*After operating charges only.
†After depreciation, operating expenses and interest and sinking fund debt.
‡Deficit.

WELLAND

Welland is the county town of Welland county, situated on the Welland Ship Canal, Welland River, 80 miles south of Toronto. On C.N.R., M.C.R., Wabash Ry., and T.H. & B. Rys. Electric railway connections with Niagara Falls, and other towns on the Niagara Peninsula. The Canal, costing more than $130,000,000, will be complete in 1930. Daily steamship freight service is carried on through the canal from the Atlantic to the Great Lakes. Two government docks and turning basin are in operation.

The city owns its own water and sewerage system, and has unlimited electric power available from Niagara Falls. It is supplied with natural gas, obtained from the surrounding district.

Population, present 10,141; 5 years ago, 9,233. Area 1,100 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 577,357
Expenditure	581,470
Assessed value for taxation	9,553,324
Exemptions not included	2,131,250

Tax rate, 1930: general, 16.5; debenture, 6.9; school, 16.6; total, 40 mills.

Total tax arrears, $105,880; last year's levy, $428,476; amount uncollected 1929, $64,769.

Assets and Liabilities

Value of assets	3,915,000
Total debenture debt	2,290,083
Total sinking fund	495,192
Other liabilities	22,351

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	1,347,318	233,304
Local improvements:		
Ratepayers' share	315,581	85,797
City's share	467,822	87,649
General	159,633	88,442
Totals	2,290,083	495,192
Waterworks		$6,276
Electric light		15,731
		22,007

†After depreciation, operating expenses and interest and sinking fund on debt.
Local improvements:

WINDSOR

Windsor is one of the "Border Cities," comprising Windsor, Ford, Walkerville, Sandwich, Riverside and Ojibway, adjoining cities situated on the Detroit River, opposite Detroit, Mich. Windsor is the most southerly city of the Dominion, 230 miles southwest of Toronto, on C.N.R., C.P.R., M.C.R., Wabash Ry., Essex Term. Ry. (freight only) and Pere Marquette Ry. at Walkerville, two miles distant. An electric railway runs to the neighboring towns; the city is connected to Detroit by ferries and a tunnel, and is on the route of all Canadian steamships on Great Lakes. A high level bridge will connect the city with Detroit.

Windsor is a rapidly expanding manufacturing centre, many industries being located in the city. Municipally owned waterworks, electric light plant and street railway.

Population: Present, 70,031; 5 years ago, 52,638. Area, 3,209 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$4,015,092
Expenditure	3,902,386
Assessed value for taxation	79,454,400
Exemptions not included	1,437,076

Tax rate: 1929, general, 14.686; debenture, 5.225; school, 16.089; total, 36 mills.

Total tax arrears, $1,296,163; amount uncollected in 1929, $1,285,206.

Assets and Liabilities

Value of assets	$18,266,773
Total debenture debt	12,487,133
Total sinking fund	168,317
Other liabilities	3,885,402

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$2,627,743	$ 65,964
Schools	3,867,490	102,353
Local improvements:		
Ratepayers' share	2,508,274	......
City's share	1,254,137	......
General	1,229,490	......
Total	$12,487,133	$168,317

Public Utilities

	*Net earnings
Waterworks	$41,463
Electric lights	91,931
	$133,394

*After depreciation, operating expenses, and interest and sinking fund on debt.

WOODSTOCK

Woodstock is the chief town of Oxford county, situated on the River Thames, 100 m. S.W. of Toronto. It is served by the C.N.R., C.P.R., and by the St. Mary's & Western Ry. of which it is the terminus. The city is an important educational and industrial centre, and is situated in a good agricultural district.

Population: Present, 10,898; 5 years ago, 10,144. Area, 1,525 acres.

Income and Assessment
Year ended December 31, 1929

Revenue	$856,365
Expenditure	825,001
Assessed value for taxation	7,340,955
Exemptions not included	1,663,678

Tax rate, 1930: General, 14.1448; debenture, 10.8552; schools, 13.60. Total, 38.16 mills.

Total tax arrears, $5,421; tax levy 1928, $309,127; uncollected, $8,876.

Assets and Liabilities

Value of assets	$1,800,203
Total debenture debt	1,334,140
Total sinking fund	457,324
Other liabilities	99,500

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 336,679	$ 177,915
Local improvements:		
Ratepayers' share	207,171	51,053
Municipality's share	186,403	40,555
General	603,887	187,801
	$1,334,140	$457,324

Amount of unsold bonds included in above, $20,592.

Public Utilities

	*Net earnings	†Net profits
Waterworks	$26,679	$16,714
Electric light	42,396	26,418

*After operating charges only.
†After depreciation, operating expenses and interest and sinking fund on debt.

Plenty of Salt

An investigation made by the Canadian Government Department of Mines shows the sodium sulphate deposits in Saskatchewan containing over 100,000,000 tons of natural hydrous salt, enough to supply the Dominion's requirements and to furnish a surplus for export. One of the chief uses in Canada of this "salt cake" is in the production of sulphate or kraft pulp.

West Buying More Fish

Dominion Fisheries Branch figures show shipments of fish from the Maritime Provinces to Central and Western Canada by freight and express to have increased during the past three years, the figures being: 1927, 38,440,481 pounds; 1928, 39,602,129 pounds and 1929, 43,677,854 pounds.

ONTARIO COUNTIES

Year Ending December 31, 1928

Counties	Assessed Population	Assessed Acreage	Taxable Assessment $	Receipts $	Expenditure $	Debenture Debt $	Sinking Fund $
Brant	18,811	216,486	15,000,929	895,660	902,477	866,420	77,724
Bruce	40,685	938,523	30,118,548	1,820,300	1,492,721	1,107,201	42,725
Carleton	37,724	567,124	21,757,936	2,081,286	2,108,141	3,551,780	68,520
Dufferin	14,737	358,539	11,851,862	743,161	655,676	372,793	......
Dundas	16,019	239,624	8,024,076	493,604	496,164	386,391	......
Durham	23,464	376,541	15,661,961	664,018	683,451	938,642	35,568
Essex	88,548	430,902	107,418,751	6,078,729	6,870,749	19,979,641	......
Elgin	26,266	440,452	25,349,320	1,330,194	1,352,291	613,223	......
Frontenac	17,892	684,537	6,096,977	847,662	759,153	249,737	......
Grey	44,098	1,070,514	27,107,422	1,489,187	1,621,003	1,533,823	184,272
Glengarry	18,687	289,595	10,959,509	497,930	465,859	364,326	......
Grenville	15,082	274,672	7,685,807	432,050	421,671	259,921	35,634
Haliburton	5,363	584,660	1,537,722	157,339	145,044	58,500	......
Haldimand	19,946	285,038	14,589,793	959,643	861,710	1,127,028	......
Halton	24,823	227,913	21,178,264	1,091,540	1,124,746	3,120,684	3,940
Hastings	40,323	1,096,272	20,993,972	1,559,018	1,484,694	1,424,702	6,500
Huron	44,192	805,425	41,401,740	1,586,981	1,508,695	1,855,705	232,275
Kent	43,134	572,118	37,031,009	2,435,297	2,210,558	2,066,992	22,462
Lanark	31,479	676,910	18,578,841	1,406,755	1,431,988	3,717,038	1,793
Lennox and Addington	17,353	447,583	9,450,151	945,939	928,650	669,050	......
Leeds	30,940	475,348	20,275,027	1,725,821	1,796,358	1,818,009	303,409
Lincoln	26,797	192,227	18,391,801	1,525,646	1,458,322	2,738,728	389,261
Lambton	33,469	670,752	31,656,763	1,780,786	1,717,664	1,378,660	......
Middlesex	42,[illegible]93	761,481	43,907,326	1,631,373	1,587,529	1,047,333	27,523
Norfolk	26,276	398,324	19,007,948	1,300,770	1,259,410	1,694,182	......
Northumberland	38,808	443,580	16,104,342	1,029,483	1,259,428	741,924	45,072
Ontario	34,120	512,395	23,974,631	1,127,653	1,178,608	1,999,737	17,539
Oxford	34,451	477,523	31,439,008	1,532,052	1,471,417	1,615,278	115,416
Perth	32,586	524,347	33,606,747	1,300,506	1,187,303	1,127,577	65,973
Peel	24,874	290,781	19,966,275	1,243,220	1,206,192	1,994,164	......
Peterborough	19,018	584,104	9,622,743	690,596	711,765	313,734	......
Prescott	24,408	327,355	11,225,765	1,377,811	1,387,114	2,211,320	......
Prince Edward	14,820	237,376	12,992,695	656,014	640,670	336,910	......
Russell	18,163	252,465	8,247,845	374,506	424,923	135,987	......
Renfrew	49,350	1,093,963	23,939,367	1,734,520	1,667,217	3,576,062	192,467
Simcoe	79,274	976,774	49,512,011	3,049,201	2,951,094	3,932,540	18,867
Stormont	30,015	249,380	19,102,371	1,521,410	1,457,622	1,689,681	......
Victoria	24,793	602,205	18,244,604	1,106,615	1,113,393	1,354,283	134,397
Waterloo	41,968	312,700	31,104,316	2,369,694	2,388,457	2,465,272	17,893
Welland	46,449	227,091	43,122,757	3,288,188	3,185,888	5,898,500	95,282
Wentworth	34,244	269,334	26,927,698	1,644,725	1,572,646	3,019,363	360,663
Wellington	34,774	633,706	30,190,802	1,546,224	1,547,661	881,266	1,389
York	171,834	542,047	106,828,215	9,250,306	9,155,424	30,018,565	62,283

New Brunswick

Natural Resources Are Under Development — Agriculture Shows Good Gain

New Brunswick is showing progress in many phases of development and particularly in regard to natural resources. Agricultural production shows an excellent increase for 1929 and industries are on a profitable basis. The province has largely recovered from the period of depression experienced after the war and its credit is regarded as very good.

General Information

The province has an area of 27,985 square miles. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

The estimated wealth of the province in 1926 was $723,592,000, or $1,777 per capita.

Population

In 1921, according to the Dominion census, the population was 387,876, a slight increase over 352,889 in 1911. Estimated population in 1929 was 419,330. The distribution figures show that 67.9 per cent of the population was rural in 1921.

Railways

In 1928 the province had 1,934 miles of railway line.

Shipping

In 1928-29, 4,995 sea-going vessels, total tonnage, 1,653,369 and 4,195 coastwise vessels, 60,684 tons, entered the ports of the province; and 4,727 seagoing vessels and 4,419 coastwise vessels, total tonnage 2,268,475, cleared from the ports.

Agricultural Production

Field crops are the most important item of provincial production, but unlike most of the other Canadian provinces, New Brunswick receives most of its revenue from potatoes, hay and clover, rather than from grains. The only grain that is grown extensively is oats. The province produces some dairy products, and small amounts of fruit, poultry, livestock, etc. Most of the produce is marketed in the United States.

In 1929 the estimated agricultural wealth of the province was $180,924,000, the province ranking seventh in Canada in this respect. The following figures show the relative importance of the various items of production for the past two years:

	1929 $	1928 $
Field crops	27,835,000	18,275,000
Farm animals	3,647,000	3,778,000
Wool	191,000	242,000
Dairy products	8,000,000	8,506,000
Fruits and vegetables	999,000	1,011,000
Poultry and eggs	1,720,000	1,835,000
Fur farming	1,384,000	893,000
Maple products	38,000	32,000
Clover and grass seed	18,000	16,000
Honey	22,000	18,000
Total	39,854,000	34,605,000

Average value per acre of occupied farm lands in 1929, $35.

Field Products

The three leading crops are potatoes, hay and clover, and oats. In 1929, potatoes netted the province some $8,260,000 in revenue. Hay and clover is also an important crop whose value to the province was $8,950,000 in 1929 and the oat crop had a value of $5,135,000. The return from the potato crop was materially increased last year over 1929 when poor crop conditions prevailed.

Poultry and Eggs

The value of poultry and eggs produced in the province in 1929 is estimated at $1,720,000 of which poultry is valued at $1,162,000. It is estimated that of a total of 1,005,394 poultry, 36,182 were turkeys, 17,445 geese; 8,992 ducks and 942,775 other fowl including hens and chickens.

Live Stock

New Brunswick has a fairly average revenue each year from its livestock, the total value in 1929 amounting to $17,975,000. The breeding of horses is increasing, while milch cows form a very valuable part of the classification. The following figures give the 1929 estimates for the numbers and values of live stock:

	Number	Value
Horses	50,199	5,723,000
Milch cows	105,667	6,129,000
Other cattle	109,919	3,517,000
Sheep	151,257	1,210,000
Swine	66,467	1,396,000

Dairy Production

The value of dairy products in 1929 is estimated at $8,000,000. In 1928, 8,591,723 lb. of butter was produced of which 6,500,000 lb. was dairy butter and 2,091,723 was creamery butter. Cheese produced amounted to 705,555 lb. There were 38 establishments operating in the industry with an invested capital of $917,053. Of the 38 establishments, 21 were creameries.

Fur Farming

Fur farming in the province consists of fox farms only. In 1928, 484 farms were operated. The value of animals amounted to $1,576,811; land and buildings to $474,667. In the season of 1928-1929 the total value of pelts was $551,663.

Fruit

Apples are the chief product of the province, there having been 22,000 barrels produced in 1928, having a value of $82,500. Some 660,000 quarts of strawberries were also grown, valued at $79,200. In addition there are some raspberries and other berries grown. The total value of fruit grown in the province in 1928 was $190,660.

Fisheries

This branch of production yielded a production value of $4,996,898 in 1928. The most important fish is sardines, which had a market value of $1,284,771, comprising $1,032,878 the value of the pack and $251,893 the value of the fish sold fresh and salted. The lobster fishing is of almost equal importance, the output in 1928 was valued at $1,037,195. Smelts are next in order of value, with a total marketed value of $912,055, an increase of 33 per cent over 1927. Practically every fish, either fresh or sea, is caught commercially in the province. There is $4,032,766 of capital represented in the primary operations, and $1,621,615 invested in canning and curing establishments, while 11,303 are employed in fishing and 2,006 in canning and curing.

Mining

The total value of minerals produced in the province in 1929 was $2,571,157, the chief item in production being coal, which is mined in the Great Lake district. Considerable gypsum is also mined, and there is some production of cut and polished granite. The petroleum industry is carried on in the Stony Creek district. Natural gas, lime and clay products are also produced. The value of production for the past two years was as follows:

	1929 $	1928 $
Coal	908,624	869,104
Gypsum	485,982	500,502
Natural gas	333,002	322,002
Stone	179,052	123,445
Clay products	160,006	12,192
Total, including other minerals	2,371,137	2,257,653

Manufacturing

The forest industries dominate manufacture in New Brunswick. The following table shows the statistics of industries in the province in 1928:

Number of establishments	794
Capital	$114,660,888
Number of employees	17,963
Salaries and wages paid	14,682,500
Cost of materials	39,750,561
Gross value of products	67,410,742

Lumbering

There are eight softwoods and eight hardwoods that are commercially produced in New Brunswick. The total value of production amounted in 1928 (latest available) to $7,336,329, from 283,738,000 ft. board measure. There were 180 mills in operation and the capital invested amounted to $22,463,064. The gross value of the products of the lumber industry in 1928 was $9,709,633. The province was the fourth in the Dominion, in 1928, in gross value of production.

Pulp and Paper

In 1928 the value of pulp-mill products produced in the province amounted to $9,010,417. There were five mills in [illegible], of which [illegible] were pulp mills and two combined pulp and paper

(Continued on page 31)

BONDS
Government
Municipal
Corporation

FRY, MILLS, SPENCE & CO.
311 DOMINION BANK BLDG.
TORONTO 2

And Now !

280,000 NET PAID A.B.C.

Combined Circulation

The present net paid circulations of MacLean's Magazine and The Chatelaine bring to advertisers the greatest value ever offered in the field of magazine advertising in Canada. Through these two magazines, 280,000 of the best homes throughout the Dominion can be reached at a cost of $2.30 a line and a new low milline rate of $8.21.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

Today as always, the leadership of MacLean's among magazines in Canada is unchallenged. More than 160,000 of the "leadership" families from coast to coast read it regularly

Substantial evidence of its importance as an advertising medium is seen in the fact that of the 54 international advertisers with annual appropriations of $500,000 or over, who are doing business in Canada, more than 83 per cent are already users of space in MacLean's Magazine.

The Chatelaine
A Magazine for Canadian Women

The progress made by The Chatelaine since its inception two years ago, is quite the most remarkable thing of its kind ever witnessed in Canadian journalism. In that comparatively short interval, it has attained a net paid circulation of more than 120,000 A. B. C.

The quality of homes reached by The Chatelaine is reflected by the high type of its editorial contents. These consist of housekeeping articles; entertaining in the home; beauty hints; fashions; The Chatelaine Pattern Service; The Chatelaine Housekeeping Institute and Household Research Bureau; articles of national interest to women, and a generous amount of good quality fiction.

For growth of circulation, for reader interest and for nation-wide influence, these magazines stand pre-eminent. Through their combined circulation, they provide an effective means by which advertisers may reach throughout Canada better than

Every Fourth Urban Home

NEW BRUNSWICK

(Continued from page 30)

mills. Paper-mill production in the province is not very extensive. The capital invested amounted to $36,440,-533.

Water Power

The province has a developed capacity (turbine installation) of 112,631 h.p., and an undeveloped available power at ordinary minimum flow of 68,600 h.p. About two-thirds is distributed by central electric station plants, the rest being used by pulp and paper mills and other industries. The amount of horsepower developed is equal to 269 h.p. per 1,000 of population. The New Brunswick Electric Power Commission is a provincial body which generates power on the Musquash River and delivers it to various municipalities.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Fredericton, and the government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. His Honor Maj.-Gen. Hugh H. McLean, V.D., is lieut.-governor, and at the present time, a Conservative government under the leadership of Hon. J. B. M. Baxter, K.C., is in power.

Executive Council

Premier and Attorney-General—Hon. J. B. M. Baxter, K.C.

Minister of Lands and Mines — Hon. Charles D. Richards.

Provincial Secretary — Hon. Antoine J. Leger.

Minister of Public Works—Hon. David A. Stewart.

Minister of Agriculture — Hon. Lewis Smith.

Minister of Health and Labor—Hon. Henry I. Taylor, M.D.

President Executive Council—Hon. L. P. D. Tilley, K.C.

Minister without Portfolio—Hon. E. A. Reilly, K.C.

Clerk of Executive Council — Miles B. Dixon, K.C.

Deputy Ministers

Provincial Secretary-Treasurer — Robert Bayley.

Attorney-General—R. St. John Freeze.

Public Works—A. W. Barbour.

Lands and Mines—G. H. Prince, B.S.F.

Other Department Officers

Registrar Supreme Court — R. St. John Freeze.

Superintendent of Education—W. S. Carter, M.A., LL.D.

Power Commission—E. A. Reilly, chm.

Public Utilities Commission—J. M. Trueman, chm.

Workmen's Compensation Board — J. A. Sinclair, chm.

Maritimes Trade Commissioner—R. W. E. Burnaby, Federal Bldg., Toronto, Ont.

King's Printer—G. M. Bryon.

PROVINCIAL FINANCES
Revenue and Expenditure

The total amount of current revenue for the year ending October 31, 1929 was $6,576,238 as compared with a revenue of $5,290,098 in 1928. Expenditures for the fiscal year of 1928, amounted to $6,566,860 as against $5,393,784 for the previous year.

Details of revenue and expenditure, by departments, for year ended October 31, 1929, were as follows:

Revenue

Dominion of Canada:	
Subsidy, grants, etc.	$1,266,766
Agriculture	15,156
Lands and mines	1,209,344
Public Works	16,241
Public Health	18,103
Education	54,443
Prov. Sec.-Treas.	943,386
Liquor Control Board	1,522,496
Motor Vehicle Fees	782,319
Gasoline Tax	538,692
Hospitals, etc.	196,361
Prov. Police	15,928
	$6,576,238

Expenditure

Attorney-General	$13,532
Agriculture	239,368
Lands and Mines	297,083
Public Works	1,687,345
Public Health	154,187
Education	633,657
Prov. Sec.-Treas.	380,130
Motor Vehicle Law	726,288
Legislation & Exec. Cncl.	82,289
Hospitals, etc.	406,846
Prov. Police	217,288
Sinking Funds, Interest on Public Debt, etc.	1,698,926
	$6,566,860

Province of New Brunswick Financial Statement

as at October 31, 1929

Assessed value of real property within the province	$153,272,949
Total funded debt *	39,525,603
Less: Sinking Fund	4,230,122
Net debenture debt	35,295,581
Indirect liabilities	1,267,000
Annual Dominion government subsidy	1,240,300
Ordinary revenue for the year ended October 31, 1929	6,576,238
Ordinary expenditure for the year ended October 31, 1929	6,566,860

*Includes Treasury Notes to the amount of $4,745,000 due 23 May, 1931.

LOANS OUTSTANDING
as at May 1, 1930

Maturity		Rate	Amount	Payable*
1 July,	1930	6%	$ 75,000	F. St. J. M.
1 July,	1930	4%	148,500	Fredericton
23 May,	1931	Treasury Notes	4,745,000	
1 July,	1931	6%	1,502,000	F. St. J. M. T. N.Y.
15 Jan.,	1932	5½%	1,890,000	F. St. J. M. T. N.Y.
1 July,	1932	4½% (a)	208,000	Fredericton
1 Jan.,	1932-7	4%	129,000	Fredericton
1 Aug.,	1932	4%	100,000	Fredericton
1 Jan.,	1933	3½%	450,000	Fredericton
1 Jan.,	1934	4%	150,000	Fredericton
15 Jan.,	1934	5%	800,000	F. St. J. M. T. N.Y.
15 Feb.,	1934	5½%	450,000	F. St. J. M. T. N.Y.
1 April,	1934	4% (a)	25,737	Fredericton
15 July,	1934	5%	1,161,000	F. St. J. M. T. N.Y.
31 Oct.,	1934	5% (a)	14,005	Fredericton
2 Mar.,	1935	4¾%	808,000	F. St. J. M. T. N.Y.
1 July,	1935	4¾%	250,000	F. St. J.
2 July,	1935	4¾%	882,000	F. St. J. M. T. N.Y.
1 Jan.,	1936	6%	1,750,000	F. St. J. M. T.
15 June,	1936	4¾%	2,792,000	F. St. J. M. T. N.Y.
31 Oct.,	1936	4% (serial .. (a)	183,000	F. all paid in 1936
4 Nov.,	1936	4%	100,000	F. M.
1 Aug.,	1937	5%	500,000	F. St. J. M. T. N.Y.
22 Oct.,	1957	3½%	10,000	Fredericton
1 Jan.,	1938	3%	99,280	Montreal
1 Jan.,	1938	3%	910,067	Montreal
1 Jan.,	1938-9	3%	69,000	Fredericton
15 Aug.,	1938	6%	300,000	F. St. J. M. T. N.Y.
15 May,	1939	5½%	1,500,000	F. St. J. M. T. N.Y.
15 Apr.,	1940	4¾%	1,100,000	F. St. J. M. T. N.Y.
1 July,	1940	3½%	245,000	Fredericton
1 Dec.,	1940	6%	35,500	F. St. J.
1 Jan.,	1941-7	3%	113,500	Fredericton
1 Sept.,	1941	6%	166,000	F. St. J. M.
1 Oct.,	1941	5%	36,500	F. St. J. M.
15 Jan.,	1943	5%	1,650,000	F. St. J. M. T.
1 Mar.,	1943	5%	60,000	F. St. J.
1 July,	1943	5%	50,000	F. St. J. M. T.
1 July,	1943	5%	250,000	F. St. J. M. T.
1 April,	1944	5%	250,000	F. St. J. M. T.
16 Feb.,	1945	5½%	818,000	F. St. J. M. T.
1 Nov.,	1945	4½%	25,000	Fredericton
1 April,	1946	4½%	80,000	Fredericton
1 July,	1946	3½%	35,500	Fredericton
16 Aug.,	1946	4½%	250,000	F. St. J.
15 Feb.,	1947	4¾%	640,000	F. St. J. M. T. N.Y.
15 Feb.,	1947	4½% (a)	460,000	F. St. J.
1 Dec.,	1947	4½%	1,800,000	F. St. J. M. T. N.Y.
....	1947	5¼% (g)	100,000	
1 June,	1948	4%	1,175,000	F. St. J. M. T. N.Y.
....	1948	4% (e)	10,000	
1 Jan.,	1949	4% (b)	1,733,843	L.
2 Jan.,	1953	4% (d)	450,000	F. St. J.
1 Oct.,	1954	4½%	200,000	F. St. J.
15 Nov.,	1958	4½%	2,263,000	F. St. J. M. T. N.Y.
1 Oct.,	1959	5%	2,720,000	F. St. J. M. T. N.Y.
15 Jan.,	1960	5%	3,358,000	F. St. J. M. T. N.Y.
15 Apr.,	1960	4¾%	3,150,000	F. St. J. M. T. N.Y.
1 June,	1962	4% (c)	2,727,977	L.
8 May,	1930-62	5% (serial) .. (f)	660,000	F. St. J. M. T. N.Y.

*N.Y. New York. M. Montreal. T. Toronto. F. Fredericton. St. J. Saint John.

(a) These issues were invested in provincial sinking funds.

(b) This issue takes the form of N. B. Government stock certificates issued in London in sterling and payable in London only. The original issue was $2,190,000 but was reduced to the above amount by redemption through sinking fund account.

(c) This issue represents St. John and Quebec Railway debenture stock issued in certificate form in London and payable in London only. The property of the railway company now owned by the province is operated by the Canadian National Railways on the basis of 40% of gross earnings, payable to the province. The original issue was for $4,250,000 but was reduced to the above amount by the gain in refunding transactions during the past three years.

(d) This issue was made by the N. B. Coal and Railway Commissioners and guaranteed by the province. The railway, extending from Norton to the Minto coal fields, was taken over by the province and is now operated by the Canadian Pacific Railway under lease.

(e) Woodstock Cold Storage Co. bonds.

(f) $20,000 paid each year for thirty-three years.

(g) British Canadian Packing Co. bonds.

NEW BRUNSWICK CITIES

FREDERICTON

Fredericton is the capital of New Brunswick, situated on the Saint John River, 84 miles northwest of Saint John. On C.N.R. and C.P.R. Steamships from Saint John. The University of New Brunswick, and the Provincial Parliament Buildings are located in the city; it is also the seat of the Anglican Cathedral of the province. Numerous industries are in operation, and it is an important outfitting point for hunting and fishing. Centre of lumbering and mining district. Waterworks and filtration system owned by city.

Population: At present, 9,000; 5 years ago, 8,000. Area, 17,280 acres.

Income and Assessment
Year ending December 31, 1929

Assessed value for taxation	$10,880,732
Exemptions not included above	4,700,000

Tax rate: General, 2.50.

Total tax arrears, $60,145; last year's tax levy, $271,000; uncollected, $51,968.

Assets and Liabilities

Total debenture debt	$710,000
Total sinking fund	91,535

MONCTON

Moncton is situated 81 miles northeast of Saint John, on Petitcodiac River, at head of navigation of Bay of Fundy. On C.N.R. and C.P.R. Divisional point of C.N.R. City owns water system. It is the centre of a natural gas and petroleum belt, and is surrounded by good farming communities, for which it is the distributing point.

Population: At present, 21,080; 5 years ago, 19,000. Area, 2.16 square miles.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 1,325,904
Expenditure	1,325,904
Assessed value for taxation	23,409,195
Exemptions not included above	11,553,440

Tax rate: General, $1.35; school, $1.15; county, .15; total (per $100), $2.65.

Total tax arrears, $210,044; last year's tax levy, $702,310; amount uncollected, $147,737.

Assets and Liabilities

Value of assets	$ 5,506,885
Total debenture debt	3,457,500
Total sinking fund	942,720
Other liabilities	346,433

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,235,500	$ 417,964
Schools	773,500	129,504
General debentures	1,448,500	395,252
Total	$3,457,500	$ 942,720

Public Utilities

	*Net earnings	†Net profits
Waterworks	$12,343	$4,501

*After operating charges only. † After depreciation operating charges, and interest and sinking fund on debt.

SAINT JOHN

Saint John is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the winter port of Canada, the harbor being open all the year, and always free from ice. Steamships from all parts of the world connect with the transcontinental railways C.N. and C.P. Shipbuilding is one of the principal industries, the Saint John Drydock being the largest in the world. Many other industries are carried on. It is a distributing point for a wide extent of country rich in agricultural, mineral, and timber resources.

Population, 1929 (est.) 55,000; 1921, 47,166. Area, 13,440 acres.

Income and Assessment
Year ended December 31, 1929

Revenue	$2,678,141
Expenditure	2,968,460
Assessed value for taxation	51,491,400
Exemptions not included	14,900,000

Tax rate (per $100): City, $1.04; country, $0.78; school, $1.08; total, $2.90.

Total tax arrears: City and school only, $456,555, less reserve $341,285; last year's levy, $1,619,842; amount uncollected (city's share), $208,200.

Assets and Liabilities

Value of assets	$11,656,410
Total debenture debt	6,445,175
Total sinking fund	3,358,561
Other liabilities	353,626

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$4,500,069	$3,358,561
Local improvements	35,225	......
General	1,909,881	......
Total	$6,445,175	$3,358,561
Debentures for which city levies taxes:		
Schools	$1,725,500	$410,107

Public Utilities

	*Net profits
Waterworks	$ 7,875
Hydro Electric plant	16,558
Market	5,087
	$29,520

Coast Terminal Expands

New equipment has recently been added to the Pacific Coast Terminals to take care of this season's business. An egg processing machine is the latest device acquired, wherein eggs are dipped in a quick-drying oil compound sealing the pores of the shell, enabling them to be kept in cool storage for a year or more. A strawberry grading machine, working on the vibrating screen system, has also been recently installed, and the plant has been prepared to receive diverse commodities requiring differing temperatures.

NEW BRUNSWICK TOWNS
Year Ending December 31st, 1928

Town	1928	1921	Assessment Value	Value of Assets	Deb. Debt	Sink. Fund	Tax rate Per $100
Bathurst	4,000	3,327	5,045,410	*325,181	402,000	37,108	....
Campbellton	6,500	5,870	6,059,800	*1,544,192	1,226,697	225,270	*2.85
Chatham	4,400	4,806	1,932,500	......	484,500	166,449	....
Dalhousie	1,950	1,958	768,445	*194,774	*156,000	*13,046	*2.76
Devon	1,950	1,924	748,800	......	*106,000	*5,785	....
Edmundston	4,500	4,035	1,787,000	......	801,867	48,079	*3.3
Grand Falls	1,300	1,327	313,350	*177,110	*110,000	*11,550	*5.9
Hartland	1,000	879	523,000	......	*8,000	*500	....
Marysville	1,650	1,614	643,389	......	*70,000	......	....
Milltown	2,000	1,976	1,051,750	......	170,000	43,640	....
Newcastle	3,500	3,507	2,036,000	*319,837	290,000	114,748	*3.60
Sackville	2,600	2,113	1,342,850	*392,418	260,000	67,281	*3.3
St. Andrews	*1,065	...	*1,089,250	......	*172,500	*18,151	....
St. George	*1,100	...	*448,475	*42,000	*20,000	*300	....
St. Stephen	3,500	3,452	2,666,500	573,000	*512,200	205,510	*3.538
Shediac	*1,873	...	*1,252,800	......	*33,000	......	....
Sunnybrae	*1,171	...	*746,575	......	......	......	....
Sussex	2,200	2,198	1,168,200	*154,846	222,000	76,835	....
Woodstock	3,300	3,380	2,711,855	*386,302	248,700	8,328	*3.00

*Latest available.

Quebec

New Industries Follow in Wake of Extensive Hydro-Electric Power Development

The largest of the Canadian provinces in point of area and with immense natural resources which are under constant development, Quebec is going ahead industrially aided by cheap hydro-electric power and an abundant labor supply. With the coming into production of Noranda in November, 1927, the province became an important copper producer and 1929 production doubled that of 1928. Copper production in 1930 will exceed in value the production of asbestos, which, to the present, has been the chief mineral mined in the province.

Administration of the province is on a sound basis and its securities are regarded as desirable investments. While much of the financing of the larger municipalities has a wide distribution in Canada, the major part of the financing of the smaller municipalities is absorbed within the province.

General Information

Quebec is bounded on the north by Hudson's Bay, on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the province of Ontario.

The total area of the province, land and water, is 594,434 square miles. Quebec has the largest area of any Canadian province. From north to south it extends 1,300 miles, and from east to west 1,000 miles. According to the 1921 census, there was an estimated area of 43,745,000 acres of possible farm land, of which only 39 per cent was occupied as farm land.

Estimated wealth of the province in 1926 was $6,656,108,000 or $2,598 per capita.

Railways

The total mileage of steam railways in the province at the end of 1928 was 4,909 miles.

Shipping

In 1929, 1,845 sea-going ships, total tonnage 7,505,267, entered the ports and 1,738 (6,179,954 tons) departed. The ports also handled approximately 13,604 coastwise vessels and river boats. Total tonnage, 14,095,184.

Population

According to the Dominion census of 1921, the province had a population of 2,361,199, which, according to latest estimates (1929) has now increased to 2,690,400. In 1901 the population is given as 1,648,898. The distribution of population in 1921, showed that 56 per cent of the people are classified as urban, and the remainder as rural. Twenty years before, only 39.6 per cent of the population were urban.

Agricultural Production

In 1929 Quebec ranked second among the Canadian provinces in annual agricultural revenue, and third in agricultural wealth. Field crops head the list of products from the point of view of revenue, the major items being hay and clover, oats and potatoes. Quebec also has the most important maple products industry in Canada. The total revenue from all agricultural products in 1929 was estimated at $320,422,000 and the gross agricultural wealth of the province was estimated at $1,459,126,000. The following table shows the estimated gross annual agricultural revenue of the province for the past two years.

	1929 $	1928 $
Field crops	153,664,000	130,363,000
Farm animals	41,784,000	37,319,000
Wool	1,320,000	1,367,000
Dairy products	90,000	91,475,000
Fruits and vegetables	7,974,000	7,577,000
Poultry & eggs	16,089,000	16,180,000
Fur farming	2,999,000	1,506,000
Maple products	4,767,000	3,604,000
Tobacco	1,210,000	978,000
Clover and grass seed	115,000	151,000
Honey	500,000	611,000
Total	320,422,000	291,131,000

Average value per acre of occupied farm lands in 1929, $55.

Dairy Products

Quebec ranks second only to Ontario in the amount of revenue received annually from her dairy products. In 1929 estimated revenue from this source amounted to $90,000,000. The significant thing about the Quebec industry is the large number of individual establishments in the province. With 40 per cent more establishments than Ontario, Quebec has only about 37 per cent of the capital invested, and produces less than half of the value of products produced in Ontario. In 1928 Quebec produced 71,426,248 lb. creamery and dairy butter and over 45,269,024 lb. of cheese. There were 1,400 establishments in operation, yielding a total value of products of $31,784,255.

Field Crops

In 1929 hay and clover were responsible for nearly 50 per cent of the revenue from field crops, the amount from that source being $71,258,000. Potatoes and oats are the next important crops, the former being responsible for $21,816,000 of revenue in 1929, and $37,332,000 accruing from the sale of oats. Considerable barley and buckwheat is grown, also turnips, mangels, etc.

Live Stock

Quebec ranks next to Ontario in the number of her milch cows, the number for the last two years being well over the one million mark. Next to milch cows, horses are the most valuable animals, Quebec having comparatively few other cattle besides her milch cows. Sheep and swine form a very extensive part of the live stock of the province, they being second only to Ontario in importance. The following figures show the number and value of the live stock of the province during 1929:

	Number	Value
Horses	369,060	$39,084,000
Milch cows	1,138,206	79,286,000
Other cattle	953,000	36,466,000
Sheep	957,386	8,696,000
Swine	863,644	15,213,000

Poultry and Eggs

This phase of mixed farming is also well-developed in Quebec, the revenue derived from this source in 1929, being $16,089,000. Revenue from poultry and eggs has more than doubled in the last few years. The poultry in 1929 consisted of 246,155 turkeys, valued at $884,000; 125,520 geese valued at $281,000; 72,466 ducks valued at $96,000, and 8,947,678 other fowl valued at $10,021,000.

Fruit and Vegetables

Revenue from this source amounted in 1929 to approximately $7,974,000. Very little fruit is grown, the chief crops being apples, of which in 1928, there were 105,980 bbls. produced, valued at $508,560, and strawberries which had a value of $339,840.

Honey

In 1929 $4,024,856 lb. of honey was produced, giving a total value of $610,829.

Tobacco

Practically the total tobacco crop in Canada is produced in Ontario and Quebec, 71 per cent in Ontario and 28 per cent in Quebec in 1929. Some 8,380,000 lb. was produced in the province in 1929 from 9,300 acres, estimated farm value $1,210,600.

Maple Products

Quebec leads Canada in the amount of maple sugar and maple syrup that it produces. Estimated production for the year 1929, was 11,112,534 lb. of sugar valued at $2,000,256; and 1,666,880 gallons of syrup, valued at $2,767,021. The estimated revenue from this industry in Quebec for 1929 is $4,767,000.

Fur Farming

Total value of pelts in the season 1928-29 was $4,310,714, 24 per cent of the total value of raw fur production in Canada. At the end of 1928 there were 989 fur farms in the province, 893 of which were for foxes. The number of fox farms has increased considerably of late. The value of the animals is approximately $3,236,466, and the value of land and buildings is placed at $1,106,033.

Mining

While Quebec presents enormous latent possibilities to the miner, as yet the chief item of mineral production is asbestos, the province supplying most of the world's requirements of this commodity. In 1929, the total value of mineral production in the province was $45,389,837. The production of structural materials and clay products is second only to that of Ontario, and in 1929 these products were valued at $13,771,330. The various items of production over the past two years were as follows:

	1929 $	1928 $
Asbestos	13,172,581	11,238,360
Portland cement	7,122,374	6,305,396
Stone	5,123,458	4,648,896
Clay products	2,934,081	3,075,160
Sand and gravel	1,528,441	1,924,296
Zinc	1,058,731	1,269,832
Lime	814,317	892,742
Copper	10,019,901	4,987,896
Gold	1,844,052	1,240,434
Total, including other minerals	$45,389,387	$37,037,420

Fisheries

The value of the fish marketed in Quebec in the year 1928 was $3,037,062. The chief product is cod. Dried cod is the most important part of the cod fishery. Lobster is second in order of importance, with herring and salmon standing next in line. The total amount of capital invested in the primary operations in 1926 was $2,054,832, while an additional $711,704 is invested in fish canning and curing establishments.

Manufacturing

As the second manufacturing industry province in the Dominion, Quebec contributes over 28 per cent of the total gross value of manufactured products in the Dominion. Pulp and paper manufacturing is by far the most important industry in the province. Statistics of the total industries in 1928 are as follows:

Number of establishments	7,231
Capital	$1,583,350,884
Number of employees	204,959
Salaries and wages paid	$ 218,053,881
Cost of materials	$ 510,580,872
Gross value of products	$ 1,073,162,291

Lumbering

Quebec ranks third in the Dominion in the importance of her lumber industry. Gross value of lumber production in 1928 was $15,590,508, and 580,856,000 board feet was cut. There were 1,041 establishments in operation representing a capital investment of $37,688,780. In 1928, 20 woods were reported as cut into lumber, of which nine were soft and eleven hard-woods. Spruce is the most important wood commercially, with yellow birch, balsam, white pine and hemlock ranking next in importance. Cedar, jack pine, maple and white birch are also of considerable importance. The province leads the Dominion in the production of pulpwood.

Pulp and Paper

Quebec leads the Canadian provinces in the value of its pulp and paper mill products, and produces over 50 per cent of the pulp and paper products of Canada. In 1928 the value of pulp-mill products in the province was $67,467,328, as against $66,854,169 the previous year, and the value of her paper-mill products amounted to $104,881,667 as against $91,908,475 in 1927. There were in 1928, 50 mills operating in the province, of which 14 were pulp mills, 14 paper mills, and 22 combined pulp and paper. The capital invested amounted to $376,351,076, and the mills used some 844,308 h.p. Of a total of 3,153,237 cords produced, 532,089 cords with a value of $5,246,003 were exported and the rest manufactured in the province.

Water Power

Quebec leads the Canadian provinces both from the point of actual power development and also from the potential power resources which the province contains. In Jan., 1930, there was an actual developed turbine installation of 2,595,430 h.p., and an estimated additional amount of power available amounting to at least 8,459,000. This developed power is equal to approximately 964 h.p. per 1,000 of population. About 2,238,525 h.p. is developed in central stations, and of the remainder 221,166 h.p. is developed in pulp and paper mills, and 135,745 h.p. in other industries. Power development in Quebec is carried on almost exclusively by private ownership. There is a provincial body, the Quebec Streams Commission, but this body has never undertaken the direct generation of power.

In Quebec the harnessing of virgin waterfalls is continuing at a rapid rate giving the province cheap power that is attracting many exceedingly large industries of world importance. With the coming of these industries the more backward parts of the province are being brought forward and the stable old province is gaining rapidly in industrial activity.

Quebec's affairs have the soundest of administration and its securities are regarded as gilt-edged while the securities of the cities and towns of the province also command a good market and are usually absorbed by citizens of the province.

GOVERNMENT AND OFFICIALS

The capital of the province is located at Quebec City, and the government is vested in a lieutenant-governor, a legislative council of 24 members and a legislative assembly composed of 86 members. His Honor Henry George Carroll is lieutenant-governor, and at present a Liberal government under the leadership of Hon. L. A. Taschereau is in power.

Executive Council

Prime Minister, Attorney-General and Minister of Municipal Affairs—Hon. L. A. Taschereau.

Minister of Agriculture—Hon. J. L. Perron.

Minister of Lands and Forests—Hon. H. Mercier.

Minister of Public Works and Labor—Hon. A. Galipeault.

Minister of Colonization, Mines and Fisheries—Hon. Hector La Ferté.

Provincial Treasurer — Hon. A. R. McMaster.

(Continued on page 32)

FINANCIAL REPORTS REFLECT CONSISTENT DEVELOPMENT OF SASKATCHEWAN

TREASURY DEPARTMENT
Financial Report—As At February 28th, 1930

AREA—251,700 square miles—161,088,000 acres.

POPULATION—

Census 1911	492,432	Census 1921	757,510
Census 1926	820,738	Dominion Estimate 1928	859,900

PUBLIC DEBT:		
Gross Debt		$69,270,134.78
Less: Debt created for utilities, etc., which carry public debt charges	$29,060,356.22	
Sinking Funds created for the redemption of debt incurred for purposes other than utilities, etc.	1,317,721.10	
		30,378,077.32
Net Debt		$38,892,057.46
Debt per capita: Gross $80.56. Net $45.22.		
SINKING FUNDS		$ 4,132,499.36
Special	$1,224,217.87	
General Sinking Fund	2,908,281.49	
PROVINCIAL ASSETS as at April 30, 1929		$133,537,043.45
(Capitalization of the following not included in these Assets: Dominion Subsidies for "Government and Legislation," "Population," and "In lieu of Lands.")		
REVENUE ACCOUNT FOR FISCAL YEAR 1928-29:		
Revenue		$16,906,665.89
(Dominion Subsidy $2,047,935.00)		
Expenditure		15,971,231.49
PROVINCIAL RAILWAY GUARANTEES		$27,392,910.66
The Canadian Northern Railway (guarantee $14,196,066.66) and the Grand Trunk Pacific Branch Lines (guarantee $13,196,844.00) are now part of the Canadian National Railways. Interest charges accordingly paid by Dominion Government.		
OTHER GUARANTEES		$1,591,005.15
ESTIMATED ASSESSABLE VALUE OF ALL PROPERTY WITHIN THE PROVINCE		$1,125,000,000.00

SASKATCHEWAN'S MUNICIPAL PROGRESS

A review of the last eight years, 1921-1928, reveals the improvement in and present strength of the financial position of Saskatchewan municipalities.

	1921		1922		1923		1924	
	Bank Loans	Net debenture debt sinking fund deducted	Bank Loans	Net debenture debt sinking fund deducted	Bank Loans	Net debenture debt sinking fund deducted	Bank Loans	Net debenture debt sinking fund deducted
Rural Municipalities	$5,745,303	$ 1,068,839	$3,191,304	$ 960,768	$2,532,625	$ 872,123	$1,894,127	$ 768,002
Villages	135,912	461,579	86,654	430,596	90,275	363,236	71,666	316,498
Towns	452,975	6,031,758	416,493	6,025,449	284,467	6,067,581	281,098	6,011,680
Cities	2,335,564	27,452,960	1,648,341	28,017,224	1,310,456	27,522,727	1,624,567	26,550,958
Total	$8,669,754	$35,015,136	$5,342,792	$35,434,037	$4,217,823	$34,825,667	$3,871,458	$33,647,138

	1925		1926		1927		1928	
Rural Municipalities	$1,239,795	$ 675,995	$ 944,475	$ 573,380	$ 814,611	$ 480,523	$ 976,825	$ 403,958
Villages	43,744	278,201	41,510	283,351	44,788	321,589	51,402	309,698
Towns	188,349	5,312,442	172,020	4,885,157	184,653	4,744,382	85,283	3,880,527
Cities	1,758,529	25,653,492	1,523,529	25,085,588	1,697,153	25,093,446	2,202,288	25,135,432
Total	$3,230,417	$31,920,130	$2,681,534	$30,827,476	$2,741,205	$30,639,940	$3,315,798	$29,729,615

THE FINANCIAL POSITION OF SASKATCHEWAN'S MUNICIPALITIES
As at December 31, 1928
ASSETS

Name	Net cash and bank balances (not sinking funds) including	Sundry accounts receivable	Arrears of taxes	Tax sale holdings (certificates and property)	Supplies and deferred expenses	Sinking fund assets, trust cash and taxes to be collected in trust	Net value of capital or fixed assets	Total assets
Rural Municipalities	$3,727,373.74	$2,029,176.05	$7,691,735.88	$1,709,016.61	$ 59,907.51	$ 959,506.82	$2,608,719.50	$18,785,436.11
Villages	532,783.70	64,039.27	513,615.97	379,763.89	3,583.19	20,251.54	1,934,983.14	3,449,080.70
Towns	462,637.74	222,044.73	578,237.42	2,257,807.47	50,899.49	**591,693.04 †183,052.60 146,493.81	4,752,142.23	9,245,008.53
Cities	1,028,275.18	1,537,546.20	1,344,840.91	*1,644,147.51 6,493,063.37	617,253.60	†11,148,492.91 26,654.82	30,438,490.83	54,278,765.33
	$5,751,070.36	$3,852,866.25	$10,128,430.18	*$1,644,147.51 10,839,651.34	$ 731,643.79	**$591,693.04 †11,331,545.51 1,152,906.99	$39,734,335.70	$85,758,290.67

*Saleable Property other than Tax Title Property.

**Special Trust Funds.
†Sinking Fund Assets.

LIABILITIES

Name	Sundry accounts payable	Due schools, etc., for requisition of taxes	Net bank overdrafts and bank loans	Gross debenture debt (sinking fund not deducted	Reserves for uncollectible accounts receivable, taxes and tax sale holdings	Trust liabilities (offset by cash and taxes in trust)	Net surplus	Total liabilities and surplus
Rural Municipalities	$ 319,833.35	$1,351,802.78	$1,316,898.72	$ 403,208.41	$ 978,259.99	$ 959,506.82	$13,455,926.04	$18,785,436.11
Villages	71,588.95	201,864.92	84,003.58	301,740.40	160,384.26	20,251.54	2,609,247.05	3,449,080.70
Towns	128,974.09	219,013.99	146,918.31	3,973,355.64	884,427.78	146,493.81	3,745,824.91	9,245,008.53
Cities	1,716,541.29	925,164.33	2,085,510.65	35,484,377.35	3,856,352.58	26,654.82	10,184,164.31	54,278,765.33
	$2,236,937.68	$2,697,846.02	$3,633,331.26	$40,162,681.80	$5,879,424.61	$1,152,906.99	$29,995,162.31	$85,758,290.67

Rural municipalities have an actual surplus in cash of $738,839.00 over accounts payable, bank liability, and unpaid requisitions of Schools and Telephone Companies.

Villages have a similar cash surplus of $175,327.00.

Towns in 1925 had immediate liabilities which exceeded cash on hand by $890,240.00. At the close of 1928 the situation was reversed, total cash on hand in towns exceeding immediate liabilities by $559,425.00.

PROVINCE OF SASKATCHEWAN
Department of Municipal Affairs

HON. HOWARD McCONNELL
Provincial Treasurer and Minister of Municipal Affairs

REGINA
SASKATCHEWAN

QUEBEC

(Continued from page 31)

Provincial Secretary and Registrar—Hon. A. David.

Minister of Roads—Hon. J. E. Perrault.

Ministers without Portfolios — Hon. E. Moreau, Hon. L. Lapierre, Hon. A. Leduc, Hon. J. Henry Dillon and Hon. J. E. Ouellet.

Officers of the Council — A. Morisset, clerk, and Wm. Learmonth, deputy clerk and stenographer.

Deputy Ministers

Provincial Secretary—C. J. Simard.
Treasury—A. P. B. Williams.
Public Works—Ivan E. Vallée.
Roads—J. L. Boulanger.
Labor—Louis Guyon.
Attorney-General—Chas. Lanctot, K.C.
Education—G. W. Parmelee, D.C.L., LL.D., and L. Bergeron.
Agriculture—J. A. Grenier, B.A., LL.D.
Lands and Forests—F. X. Lemieux.
Colonization, Mines and Fisheries—L. A. Richard.
Municipal Affairs—Oscar J. Morin, K.C.
Roads—J. L. Boulanger.

Other Officials

Director of Health Bureau—Dr. A. Lessard; Supt. of Education—Hon. C. F. De Page; Public Service Commission—A. Beaudry, K.C., pres.; Liquor Commission—L. B. Cordeau, chm. & pres.; Hon. J. E. Caron, vice-pres.; Comptroller-General—J. Morin; Hydro-Electric Power Commissioner — A. Amos; Chief of Statistical Bureau — G. E. Marquis; Agent-General, L. J. Lemieux; 36 Kingsway, London, Eng., and Godfroi Langlois, 88a Boulevard Bischoffsheim, Brussels, Belgium.

PROVINCIAL FINANCES

The revenue of the province for the fiscal year ending June 30, 1929, amounted to $39,976,283 and the expenditures for the same period were $35,964,487, leaving as a surplus for the year, an amount of $4,011,796. The revenue for the previous year amounted to $34,807,783 and the expenditure $32,821,226 with a surplus of $1,986,557.

The more important items of revenue and expenditure for the fiscal year ended June 30, 1929, are as follows:

Revenue	
Dominion subsidy	$2,315,739
Lands and Forests	6,523,530
Colonizn. Mines and Fisheries	1,005,552
Liquor Commission	8,934,133
Gasoline duties, etc.	3,253,040
Corporation Taxes	3,066,395
Succession Duties	4,183,577
Motor Vehicle Tax	4,880,740
Expenditure	
Legislation	2,685,623
Attorney-General	2,468,483
Education	3,585,439
Public Works and Labor	2,206,,239
Agriculture	2,074,931
Roads	7,560,915
Lands and Forests	2,164,520
Colonzn., Mines & Fisheries	2,271,835

QUEBEC CITIES

CAP DE LA MADELEINE

Cap de la Madeleine is in Champlain county, on St. Lawrence River, 3 miles from Three Rivers. C.N.R. and C.P.R. at Three Rivers. Chief industries consist of saw-mills, sash and door factory. Neighborhood supplies lumber, sand and clay.

Population, present, 9,323; 5 years ago 6,679. Area 4,275 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	113,312
Expenditure	......
Assessed value for taxation	6,581,384
Exemptions not included	

Tax rate: (per $100) 1930, general $1.20; debenture $1.00; school, $1.10; total $3.30.

Assets and Liabilities

Value of assets	837,878
Total debenture debt	748,600
Total sinking fund	44,810
Other Liabilities	$89,278

Debenture Debt

	Outstanding
Public utilities	$542,700
General	205,900

Public Utilities

	†Net earnings	‡Net profits
Waterworks (1928)	$ 20,936	$ †5,920

*1929 figures not available.
†After operating charges only. ‡After depreciation, operating expenses, interest and sinking fund on debt. *Deficit.

GRAND'MERE

Grand'mère is in Champlain county, on the St. Maurice River, 120 miles north-east of Montreal, 118 miles west of Quebec. On C.N.R. and C.P.R. Electric light and power, and water systems owned and operated by the city. It is an important pulp and paper centre, being the home of the gigantic plant of the Laurentide Company. Large quantities of pulpwood are obtainable in the vicinity, and it is close to the power developments at Shawinigan Falls. The city is administered under the council-manager plan.

Population, approx. 7,500. Area 1,119 acres.

Income and Assessment
Year ended July 31, 1929

Revenue	160,059
Expenditure	159,816
Assessed value for taxation	3,307,917
Exemptions not included	12,039,000

Tax rate, 1929-30: General, 10; debenture, 11; school, 8; total, 20 mills.
Total tax arrears, $14,670; last year's tax levy $49,579; amount uncollected, $7,288.

Assets and Liabilities

Value of assets	1,554,754
Total debenture debt	1,179,600
Total sinking fund	78,548
Other liabilities	$20,789

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$67,481	......
General	504,119	78,548
Total	$1,179,600	$78,548

Public Utilities

	*Net earnings	†Net profit
Waterworks	$14,646	$3,893
Electric Light	$26,968	$19,604
	$41,614	23,497

*After operating charges only. †After depreciation, operating expenses, and interest and sinking fund on funded debt.

GRANBY

Granby is in Shefford County, on the Yamaska River, 50 miles southeast of Montreal, on the C.N.R. and M. & S.C.R. Electric railway from Montreal. Industries include wood-using manufactories, rubber goods and other products.

Population: 1928, 8,500; 1921, 6,785. Area, 960 acres.

Income and Assessment
(Latest figures available)

Receipts	$ 100,932
Payments	75,806
Assessed value for taxation	4,560,875
Exemption not included	1,932,850

General tax (per $100)—$1.00.

Assets and Liabilities

Total assets	$848,459
Total debenture debt	723,507
Total sinking fund	101,575

Debenture Debt

Public utilities	$302,604
Schools	155,000
General	269,903
Total	$723,507

HULL

Hull is the county town of Ottawa county, situated on the Ottawa River and Rideau Canal, opposite to the city of Ottawa, with which it is connected by bridges. It is served by C.P.R. and C.N.R., and the Hull Electric Railway which plies between Ottawa and Aylmer.

The city is a rapidly-growing industrial centre. Being in one of the largest lumber didstricts in the world, the chief industries are those utilizing wood products, prominent amongst which is the match factory of the E. B. Eddy Co. Many other manufacturing concerns are successfully operated. The supply of power from the Ottawa River is practically unlimited. The population is mostly French-speaking.

Population: At present, 27,886; 5 years ago, 26,213. Area, 4,000 acres.

Income and Assessment
Year Ended December 31, 1929

Revenue	558,617
Expenditure	544,917
Assessed value for taxation	19,188,285
Exemptions not included above	11,180,639

Tax rate: total, 15 mills.

Assets and Liabilities

Value of assets	$4,093,156
Total debenture debt	3,744,325
Total sinking fund	428,355

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$1,209,070	117,300
Local improvements: Ratepayers' share	1,404,815	248,525
General debentures	1,130,440	62,530
Total	$3,744,325	428,355

Public Utilities

	xNet earnings	*Net profits
Waterworks	$75,764	$22

xAfter operating charges only.
*After depreciation, operating charges, and interest and sinking fund on debt.

JOLIETTE

Joliette is the chief town of Joliette county, situated on L'Assomption River, 36 miles north of Montreal, served by the C.N.R. and C.P.R. It is a business centre for 30 parishes, and has a large trade in pine and spruce timber. Lumber and other industries are in operation including 5 tobacco factories and 3 woollen mills. Power is obtained from the Joliette Falls, a short distance from the town, and from Shawinigan Falls.

Population: Present, 11,000; 5 years ago, 10,535. Area, 1,288 acres.

Income and Assessment
Year Ended December 31, 1929

Revenue	195,161
Expenses	159,340
Assessment value for taxation	5,921,099
Exemptions not included in above	2,948,750

Tax rate: 6.0 per cent.

Assets and Liabilities

Value of assets	$1,604,054
Total debenture debt	963,100
Total sinking fund	217,198

Public Utilities

	xNet earnings
Waterworks	36,216
Electric light	37,651

xAfter operating expenses only.

LACHINE

Lachine is in Jacques-Cartier county, 8 miles from Montreal, situated at the entrance of the Lachine Canal, on Lake St. Louis. It is on the C.N.R. and C.P.R. and electric railway from Montreal. Steamers to ports on the Great Lakes and the St. Lawrence River, 4 miles of water front. Several important industries are located in the city. The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

(Under Montreal Metropolitan Commission)
Population: 1928, 17,867; 1921, 15,404. Area, 2,996 acres.

Income and Assessment
Year ended December 31, 1928*

Receipts	$ 680,196
Payments	727,778
Assessed value for taxation	17,511,324
Exemptions not included	6,254,871

General tax (per $100)—$1.36.
Total tax arrears, $211,633; amount uncollected in 1928, $111,687.

Assets and Liabilities

Value of assets	$3,613,384
Total debenture debt	4,208,666
Total sinking fund	558,966

Public Utilities

	†Net profits
Waterworks	$34,350
Electric light	44,061
Total	$78,411

† After depreciation, operating charges, interest and sinking fund on debt.
Value of public utilities owned .. $2,558,427
* Latest figures available.

LEVIS

Chief town of Levis county, situated on the south shore of the St. Lawrence River, opposite to Quebec City. It is on the main line of the C.N.R., and is the northern terminus of the Quebec ferry service to Quebec.

Shipbuilding is the principal industry, the city having within its precincts a graving dock which can accommodate the largest vessels. Other industries are also in operation. Important Catholic colleges and seminaries are located here.

Population: At present, 11,808; 5 years ago, 10,300.

Income and Assessment
Year Ended December 31, 1929

Revenue	$ 215,838
Expenditure	197,851
Assessed value for taxation	5,678,000
Exemptions not included above	651,000

Tax rate, 1929: total, 16 mills. Total taxes in arrears, $155,888; last year's levy, $186,355; amount uncollected, $128,367.

Assets and Liabilities

Value of assets	1,528,150
Total debenture debt	1,068,955
Total sinking fund	17
Other liabilities	112,593

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 620,052	$.......
General debentures	448,904	17
	1,068,956	17

Public Utilities

	xNet earnings	*Net profits
Waterworks	$53,076	$10,016

xAfter operating charges only.
*After depreciation, operating expenses, and interest and sinking fund on debt.

LONGUEUIL

County town of Chambly county, on the south shore of the St. Lawrence River, opposite to Montreal, on Q. M. & S. Ry., and M. & S. C. Ry. Ferry to Montreal. City owns its water and sewerage systems. Factories for the manufacture of paper making machinery, turbines, etc., and other similar industries in operation.

Population: 1928, 5,875; 1921, 4,682. Area, 835 acres.

Income and Assessment

Receipts	$ 154,814
Payments	143,631
Assessed value for taxation	5,152,000
Exemptions not included	1,476,864

General tax (per $100)—$1.15.

Assets and Liabilities

Total assets	$ 942,436
Total debenture debt	1,375,370
Total sinking fund	57,455
Value of public utilities owned	$1,024,917

Debenture Debt

	Debentures	Sink. fund
Public utilities	$504,434	......
School	132,099	$5,280
General	738,837	52,175
	$1,375,370	$57,455

Province of Quebec Financial Statement

(As at June 30, 1929)

Assessed value for local purposes of taxable real estate (D.B.S., 1928)		$1,986,767,732
Total funded debt		80,334,792
Less; Sinking fund	$7,330,551	
Balances set aside	1,949,178	
Deferred payments re debentures issued to La Banque d'Hochelaga, pay. in annual instal. of $124,172.40	14,303,921	23,583,650
Net debt		56,751,142
Revenue for the fiscal year ending June 30, 1929		39,976,283
Expenditure for the fiscal year ending June 30, 1929		35,964,487

LOANS OUTSTANDING
(As at May 1, 1930)

Maturity	Rate		Amount	Payable†
1 June, 1930	6%		2,449,500	Q. M. T.
1 Mar., 1934	4	(£ Bonds)	2,530,666	L. M. (P)
1 May, 1936	4	(£ Bonds)	292,000	L. M. (P)
1 May, 1936	5		133,800	Q. M. (G)
1 April, 1937	3	(Ins. stock)	1,311,346	L. M. (P)
1 April, 1937	3	(£ Ins. stock)	9,236,061	L.
1 May, 1938	5		37,100	Q. M. (G)
15 Mar., 1943	5		4,707,000	Q. M. T. (1)
1 June, 1946	4½		2,500,000	Q. M. (1)
2 Mar., 1950	4½		15,000,000	N.Y. Q. M. T.
1 Jan., 1954	4½	(£ reg'd stk.)	5,727,000	L.
20 Jan., 1955	5	(Franc bonds)	4,736,316	L. P. (1) (2) (3)
1 July, 1956	4½		7,500,000	N.Y. Q. M. T. (G)
15 Sept., 1956	4½		144,000	Q. M. (G)
1 May, 1957	4½		4,000,000	N.Y. Q. M. T. (G) (4)
1 Feb., 1958	4		5,000,000	N.Y. Q. M. T. (G) (5)
1 Mar., 1964	5		15,000,000	N.Y. M. L.

There are also other contingent liabilities and guarantees.
†N.Y. New York; Q. Quebec; M. Montreal; T. Toronto; L. London, Eng.; P. Paris; (G) Gold: (P.) Par.
(1) Free from succession duties.
(2) At par of exchange in sterling.
(3) The loan maturing Jan 20, 1955, is redeemable after Jan. 20, 1905, on six months' notice.
(4) Redeemable on or after May 1, 1952.
(5) Redeemable on and after Feb. 1, 1953

MONTREAL

Montreal is the largest city in Canada, and its greatest commercial metropolis. It is situated on Montreal Island, at the confluence of the Ottawa and St. Lawrence Rivers, 1,000 miles from the sea. It is the key to the interior of the Dominion, and the greatest export centre for grain and dairy produce, second only to New York as a seaport on the American continent. The harbor facilities include capacity for 100 ocean steamers. It is served by eight railways. The street railway and most of the public utilities are operated by private companies; the chief water supply is operated by the city. Power is obtained within easy reach of the city.

Montreal is the headquarters of the two great railways, the Canadian National, and the Canadian Pacific, and, in addition to being the foremost manufacturing city of the Dominion, it is the seat of the Universities of Montreal and McGill, the Anglican and Roman Catholic Cathedrals. Four of the chartered banks of Canada have their head offices in Montreal.

Greater Montreal, which includes a number of outlying municipalities, and other cities within the boundaries of the city of Montreal, covers an area of 117 square miles. The Island of Montreal Metropolitan Commission links up with the city a number of smaller communities, for the purpose of financial unity.

Population: Present (est.), 1,071,057; 1921, 618,506. Area: 32,000 acres.

Income and Assessment

Figures marked * are for year ended Dec. 31, 1928; others are as at Dec. 11, 1929.

Revenue	*$ 34,197,855
Expenditure	*32,808,258
Assessed value for taxation	921,680,977
Exemptions not included	268,593,087

Tax rate: General, 13.9; Schools, neutral, 12; Protestant, 10; Catholic, 7.
Tax arrears, Dec. 31, 1928, $10,830,332; 1928 levy, $21,750,356; amount uncollected, $7,010,185.
(Taxes on Real Estate furnish 2/3 of city revenue. There is no tax on personal property or income. The business tax on rental, the water rate and license taxes furnish most of the remainder).

Assets and Liabilities

Value of assets (approx.)	$205,000,000
Total debenture debt	191,663,496
Sinking Fund	18,002,498

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$ 38,986,923	
Local Improvement: Ratepayers' share	44,692,036	$18,002,498
City's share	In gen. fund	
General debentures	107,984,537	
	$191,663,496	$18,002,498

Public Utilities
Year Ended December 31, 1928
(Latest Available)

	*Net Earnings
Waterworks	$4,367,388
Underground conduits revenue (rental)	162,458
	$4,529,846

*After operating charges only.

OUTREMONT

Outremont, situated on the Island of Montreal, is a part of Greater Montreal, but is a separate municipality, having its own government. Railways are at Montreal. The city does not own any of its public utilities. It is chiefly a residential district.

The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

(Under Montreal Metropolitan Commission)
Population: 1928, 25,000; 1921, 13,249. Area, 975 acres.

Income and Assessment
Year ended October 31, 1928*

Receipts	$ 929,266
Payments	798,161
Assessed value for taxation	35,263,993
Exemptions not included	181,449
Non-taxable real estate	8,119,955

General tax (per $100)—$1.00.

Assets and Liabilities

Total assets	$6,114,646
Total debenture debt	6,419,533
Total sinking fund	999,946
Other loans and debts	159,336

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Local improvements	$2,626,768	
General	921,699	$697,065
School	1,416,533	102,472
	$4,965,000	$799,537

*Latest figures available.

QUEBEC

Quebec is the capital of the Province of Quebec, situated on the St. Lawrence River, at its confluence with the St. Charles River, 180 miles northeast of Montreal. It is port of entry of all Atlantic steamers during the season of navigation, and the landing place of all immigrants entering Canada via the St. Lawrence. The facilities of its harbor include 6 miles of water frontage, with accommodation for vessels of the largest size, 2 graving docks with workshops capable of executing all repairs, grain elevators and modern cold storage warehouses. Nine railway lines serve the city which is on C.N.R. & C.P.R. main lines.

Quebec is famous for the grandeur of its site and surroundings, its fortifications, and the romance of its history. Many thousands of tourists visit it yearly. The Quebec bridge spans the St. Lawrence 8 miles above the city.

Quebec is also an important educational and industrial city. It is the seat of the Provincial Legislature and of Laval University, and has many factories in operation. It is the leading boot and shoe centre in the Dominion. Water system owned by city.

Population: 1929, 136,172; 1925, 124,341. Area, 6,380 acres.

Income and Assessment
As at April 30, 1929*

Revenue	$3,276,785
Expenditure	3,276,050
Assessed value for taxation	107,535,567
Exemptions not included	42,514,160

Tax rate: (1928-29), general, 15.5; water, 5.0; debenture, 1.1; school, 9.5; total 31.1 mills.
Total tax arrears, $2,791,975; last year's levy, $4,258,893; amount uncollected, $1,460,809.

Assets and Liabilities

Value of assets	$22,928,064
Total debenture debt	19,357,139
Total sinking fund	1,533,306
Other liabilities	2,741,738

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public Utilities	$5,368,500	$ 207,712
General	13,988,639	1,325,594
Total	$19,357,139	$1,533,306

*Figures for 1929-30 not available.

RIVIERE DU LOUP

Rivière du Loup is the county town of Temiscouata county, situated on the south shore of the St. Lawrence River, at the mouth of the Rivière du Loup, 115 miles northeast of Quebec. At the junction of the C.P.R. and Temiscouata Ry. (in operation to Edmundston, N.B.). Can. S. S. Line steamers from Quebec to Saguenay ply weekly during season of navigation. Industries include wood-using products, machine foundry, and railway repair shops. The city owns its light, water and sewerage systems.

Rivière du Loup is also a summer resort, and is noted for its moose and deer hunting, and trout fishing. There are quantities of timber and pulpwood in the surrounding neighborhood.

Population: 1928, 7,982; 1921, 7,703. Area, 4,900 acres.

Income and Assessment
(Latest figures available)

Receipts	$ 190,605
Payments	160,026
Assessed value for taxation	3,711,790
Exemptions not included	4,103,135

General tax (per $100)—$1.25.

Assets and Liabilities

Value of assets	$1,712,883
Total debenture debt	1,709,630
Total sinking fund	102,500
Other loans and debts	28,500

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Schools	217,900	......
Municipal	1,491,730	102,500
Total	$1,709,630	$ 102,500
Value of public utilities owned		$1,006,152

SHAWINIGAN FALLS

Situated on the St. Maurice River 21 miles north of Three Rivers on C.N.R., C.P.R., and St. Maurice Valley Ry. A number of important industries are located in the city, Chief of which are aluminum, and pulp and paper factories.

The falls near the city are 165 feet high, and have over 260,000 h.p. developed. Power is supplied to cities and towns within a radius of 100 miles, including Montreal and Quebec. The Gouin Reservoir, the second largest artificial reservoir in the world, is situated at the headwaters of the St. Maurice River.

Population, 1929, 14,154; 1921, 10,625. Area, 1,280 acres.

Income and Assessment
Year ended December 31, 1929

Receipts	$ 296,524
Expenditure	326,690
Assessed value for taxation	20,902,688
Exemptions not included	......

Tax rate: General 11; school, 7; Total 18 mills.
Total tax arrears, $102,762; last year's levy, $290,193; amount uncollected, $54,964.

Assets and Liabilities

Total assets	$2,154,551
Total debenture debt	2,489,300
Total sinking fund	176,000

Public Utilities

Revenue for the year	*$11,627

* After all charges.

SHERBROOKE

Sherbrooke is situated at the confluence of the Magog and St. Francis Rivers, 100 miles east of Montreal, 120 miles southwest of Quebec. On C.N.R., C.P.R., Boston & Maine Ry., and at the terminus of the Quebec Central Railway. Electric railway to Lennoxville, 3 miles distant. The city owns its electric power, gas, water and sewerage systems. Abundant power is available in the neighborhood. It is a growing industrial centre, and a distributing point for a rich mixed farming and dairying district.

Population: At present, 27,959; 5 years ago, 23,747. Area, 3,104 acres.

Income and Assessment
Year Ended December 31, 1929

Revenue	1,185,919
Expenditure	1,046,140
Assessed value for taxation	24,312,296
Exemptions not included above	12,834,744

Tax rate: general, 11; school, 7; total, 18 mills.
Total tax arrears $362,846; last year's tax levy $580,039; amount uncollected $134,168.

Assets and Liabilities

Value of assets	11,518,751
Total debenture debt	6,680,400
Total sinking fund	2,093,955
Other liabilities	$676,940

Debenture Debt

	Debentures	Sink. Fund
Public utilities	3,025,300	657,875
General	3,655,100	1,436,080
Total	$6,680,400	2,093,955

Public Utilities

	xNet earnings	*Net profits
Waterworks	$ 57,379	16,594
Electric light	273,142	114,407
Gas	20,439	6,033
Total	350,960	137,034

xAfter operating charges only.
*After depreciation, operating charges, and interest and sinking fund on debt.

SOREL

Sorel is the county town of Richelieu county, on the St. Lawrence and Richelieu Rivers, at Lake St. Peter, 45 miles northeast of Montreal. It is on the C.P.R. and Quebec Southern Railway. There is a daily steamer service during the summer months from Montreal and Quebec. The light, water and sewerage systems are owned and operated by the municipality.

The town has a good deep water harbor. Several factories are in operation.

Population: 1928, 9,490; 1921, 8,174. Area, 2,000 acres.

Income and Assessment
(Latest figures available)

Receipts	$ 148,891
Payments	126,023
Assessed value for taxation	3,375,475

General tax (per $100)—$2.00.

Assets and Liabilities

Total assets	$ 807,962
Total debenture debt	1,065,700
Total sinking fund	20,544
Value of public utilities owned	254,103

Debenture Debt

	Debentures	Sink. Fund
Schools	$96,000	$ ......
Municipal	969,700	20,544

ST. LAMBERT

St. Lambert is in Chambly county, on the St. Lawrence River, opposite Montreal. It is served by the C.N.R., and by the Montreal & Southern Counties Railway (electric). The city owns its electric light, power and water systems. It is chiefly a residential district.

Population: 1928, 6,000; 1921, 3,890. Area, 1,192 acres.

Income and Assessment
(Latest figures available)

Receipts	$ 403,559
Payments	345,095
Assessed value for taxation	10,025,973
Exemptions not included	1,676,154

Assets and Liabilities

Value of assets	$3,694,858
Total debenture debt	4,564,741
Total sinking fund	199,452
Other debts and loans	380,440
Value of public utilities owned	1,201,986

ST. HYACINTHE

St. Hyacinthe is the county town of St. Hyacinthe County, situated on the Yamaska River, 36 miles east of Montreal. Served by the C.N.R., C.P.R. and Q.M. & S. R. The city owns its water and sewerage systems. A number of industries are in operation, the more important of which include boot and shoe, knitting, cotton, and machinery factories. Electric power is supplied by the Southern Canada Power Co.

Population: At present, 12,800; 5 years ago, 11,630. Area, 1,091 acres.

Income and Assessment
Year ended December 31, 1928§

Revenue	$ 189,994
Expenditure	123,806
Assessed value for taxation	6,495,070
Exemptions not included above	3,635,850

Assets and Liabilities

Value of assets	$1,485,854
Total debenture debt	1,649,391
Total sinking fund	28,345

Debenture Debt

	Debentures	Sink. Fund
Public utilities	$391,535	$ ......
Local improvements: Ratepayers' share	47,347	
Schools	199,343	......
General	1,011,266	28,346
Totals	$1,649,391	$ 28,346

Public Utilities

	xNet earnings	*Net profits
Waterworks	$22,703	$7,752

x After operating charges only.
* After depreciation, operating charges, and interest and sinking fund on debt.
§ Latest figures available.

ST. JOHNS

St. Johns is on the Richelieu River, 27 miles south-east of Montreal. It is connected by bridge with Iberville, and served by the C.N.R., C.P.R., C.V.R. There is a direct water route from St. Johns to New York via the Richelieu and St. Lawrence Rivers, Lake Champlain, and the Hudson River. It is an important manufacturing centre, particularly for pottery and clay products. A large trade in lumber, grain and country produce is carried on.

Population: 1928, 11,631; 1921, 7,734. Area, 755 acres.

Income and Assessment
Year ended December 31, 1928*

Receipts	$ 231,566
Payments	238,481
Assessed value for taxation	7,470,700
Exemptions not included	355,000

General tax (per $100)—$1.75.

Assets and Liabilities

Total assets	$2,218,739
Total debenture debt	986,896
Total sinking fund	122,580

Public Utilities

Waterworks	$444,500

*Latest available.

THETFORD MINES

Situated in Megantic county, 60 miles south-west of Quebec, 67 miles north-west of Sherbrooke. It is the centre of the asbestos industry, mines in the neighborhood producing 90 per cent of the world's requirements. Lumber factories, foundries, and other plants are also in operation.

Population: Present, 11,150; 5 years ago, 7,377. Area, 2,080 acres.

Income and Assessment
Year Ended November 30, 1929

Revenue	$ 136,000
Expenditure	101,000
Assessed value for taxation	3,155,000
Exemptions not included.	

Tax rate: 1929, general, 12½; total, 12½ mills.
Total tax arrears, $23,833; last year's levy, $135,000; amount uncollected, $12,000.

Assets and Liabilities
Year ended November 30, 1929

Value of assets	$1,012,557
Total debenture debt	502,000
No sinking fund.	

Debenture Debt

	Outstanding
Public Utilities	$ 318,000
General	184,000
	$ 502,000

Public Utilities

	*Net earnings	†Net profit
Waterworks	$38,500	$16,000
Public market	3,300	1,800

*After operating charges only. †After depreciation, operating expenses and interest and sinking fund on debt.

THREE RIVERS

Three Rivers is the county town of St. Maurice county, situated at the head of tidewater on the St. Lawrence, half-way between Montreal and Quebec. It is on the C.P.R. and connected by ferry to the C.N.R. on the south shore of the river. It is a port of call for steamers plying between ports on the St. Lawrence River, and has a good harbor with 2 miles of docks.

The city is rapidly becoming one of the foremost pulp and paper centres in Canada, linking vast pulpwood resources with the transportation facilities of the St. Lawrence River. It is the second oldest city in Canada, and is the distributing and shipping point for a fine agricultural and dairying district.

Population: 1929, 39,000; 5 years ago 30,000. Area, 2,560 acres.

Income and Assessment
Year ended December 31, 1929

Receipts	$1,136,774
Expenditures	1,133,926
Assessed value for taxation	22,666,438
Exemptions not included	27,711,600

General tax (per $100), $2.00.
Total tax arrears, $292,951; last year's tax levy, $920,394; amount uncollected, $189,958.

Assets and Liabilities

Value of assets	$10,900,900
Total debenture debt	7,932,000
Total sinking fund	1,584,307
Sinking fund in advance	173,635

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public Utilities	$2,039,150	315,817
Local improvements: Ratepayers' sh.	1,985,900	310,140
City's share	990,300	188,698
General	2,916,650	769,653
	$7,932,000	$1,584,308

Amount of unsold debentures, $2,377,600.

Public Utilities

	†Net earnings	‡Net profit
Waterworks	$95,074	2,046
Ferry service	31,538	18,515
Exhibition property	*377	*18,485
Industrial buildings	5,541	*2,539

†After operating charges only. ‡After depreciation, operating expenses and interest and sinking fund on debt. *Deficit.

WESTMOUNT

Westmount is a self-contained municipality, surrounded by the city of Montreal, and forming part of Greater Montreal. It is situated on the plateau and mountainside of Mount Royal, and is the chief residential district of Montreal. It is governed under the city council and manager plan.

Population, 25,000; 5 years ago, 19,500. Area, 976½ acres.

Income and Assessment
Year ending October 31, 1929

Revenue	1,135,189
Expenditure	1,096,301
Assessed value for taxation	69,882,022
Exemptions not included	12,300,102

Tax rate: 1929, General, 13; schools,

(Continued on page 33)

QUEBEC TOWNS

As at December 31, 1928

Town—	Population 1928	Population 1921	Assessed value $	Debenture debt $	Sinking fund $	Tax per $100 real est. $
Acton Vale	1,525	1,549	669,675	144,900	17,953	1.40
Amos	2,300	....	1,199,723	109,980	......	2.00
Arthabaska	1,508	1,234	425,725	......	10,276	1.25
Aylmer	3,500	2,970	1,510,464	......	......	2.00
Bagotville	2,819	2,204	2,030,704	794,620	11,444	1.35
Baie-d'Urfé	176	335	1,347,818	20,000	300	1.00
Barkmere	40	....	29,295	......	......	.17
Beaconsfield	1,375	578	1,314,946	270,191	56,502	1.80
Beauceville	1,500	1,297	726,775	......	......	1.35
Beauharnois	2,700	2,250	1,424,521	277,694	25,015	1.00
Beauport	2,893	....	1,531,359	345,700	......	.60
Bedford	1,521	1,669	782,330	79,693	......	1.40
Beloeil	1,523	1,418	742,265	92,470	......	.70
Berthier	2,100	2,193	839,750	62,000	......	1.00
Black Lake	2,739	2,656	1,028,100	......	10,800	1.25
Bromptonville	1,635	2,603	1,426,175	191,680	......	1.00
Buckingham	3,980	3,835	1,447,996	370,700	79,485	2.00
Chateau d'Eau	80	....	224,786	10,295	......	1.00
Chateauguay	833	881	1,216,708	......	6,985	1.00
Chicoutimi	11,720	8,936	7,167,800	1,601,628	61,192	1.50
Coaticook	3,815	3,554	1,931,950	496,600	30,569	1.30
Cookshire	891	950	476,325	26,515	......	1.70
Courville	1,745	1,293	715,348	84,600	......	...
De Léry	1,372	1,395	1,047,121	......	......	.30
Dolbeau	1,963	....	1,805,785	......	......	1.50
Donnacona	2,300	1,225	592,400	37,800	261	.60
Dorion	1,250	923	924,650	95,900	......	1.25
Dorval	1,840	842	3,908,450	547,240	63,658	1.60
Drummondville	5,500	2,852	2,964,370	1,004,092	20,896	2.30
East Angus	3,514	3,802	2,345,765	532,331	45,349	1.30
Farnham	3,809	3,343	1,847,575	354,525	10,000	1.90
Greenfield Park	1,600	1,112	1,610,780	401,722	11,437	1.80
Hampstead	457	118	3,462,010	702,983	96,050	.60
Huntingdon	1,490	1,401	791,500	65,046	......	1.70
Iberville	2,890	2,454	1,315,880	268,254	17,645	.70
Ile-Cadieux	150	....	140,075	3,500	3,441	.20
Ile-Dorval	200	22	209,585	39,000	......	1.75
Isle Maligne	300	....	8,354,840	......		...
Jonquière	10,500	4,851	4,025,824	1,040,630	6,473	.65
Kenogami	4,800	2,557	2,847,000	364,172	......	.90
Lachute	3,444	2,592	996,198	172,293	4,667	1.65
Lac-Sergent	392	....	90,000	2,600	......	.40
La Prairie	2,600	2,158	1,135,300	182,622	......	1.30
Lasalle	1,775	726	3,928,256	802,360	39,336	1.70
L'Assomption	1,500	....	478,150	......	......	1.00
La Tuque	6,500	5,603	2,761,037	555,000	61,865	1.40
Laurentides	1,200	1,150	527,250	38,000	......	1.30
Lauzon	6,370	4,966	2,320,550	408,092	......	.90
Laval-des-Rapides	2,584	2,314	817,181	416,100	36,224	.75
Laval-sur-le-Lac	542	81	827,633	141,850	......	1.20
Lennoxville	1,715	1,989	1,468,190	166,200	2,500	1.60
Louiseville	1,820	....	571,600	107,909	......	1.50
Magog	5,964	5,159	1,991,510	303,479	......	2.00
Maple Grove	191	46	252,478	......	......	.25
Marieville	1,973	1,748	775,675	150,428	2,764	1.15
Mégantic	3,491	3,140	1,214,616	332,809	......	1.15
Montmagny	3,900	4,145	1,998,845	393,041	5,665	2.20
Montreal, East	2,500	1,776	14,893,365	2,799,400	161,755	1.80
Montreal, North	4,530	1,360	3,426,220	1,087,049	65,832	2.00
Montreal, West	3,200	1,882	7,502,776	1,021,207	222,533	1.06
Montreal, South	1,152	1,030	1,198,414	281,516	28,511	.90
Mount Royal	1,975	160	7,826,872	2,023,800	398,391	1.20
Nicolet	3,000	2,342	669,785	147,375	......	1.75
Noranda	1,500	....	943,335	......	......	3.00
Point-aux-Trembles	3,578	1,764	2,527,339	1,910,892	224,321	2.00
Pointe-Claire	3,600	2,617	4,545,894	......	......	1.50
Port Alfred	2,800	1,213	5,315,890	291,700	......	.60
Quebec, West	848	897	1,862,450	......	......	1.20
Richmond	2,650	2,450	1,482,615	138,640	3,049	...
Rigaud	1,850	[illegible]	531,775	101,591	2,050	.40
Rimouski	4,810	3,612	3,658,240	404,800	35,090	.65
Riverbend	293	....	4,553,500	......	......	.37
Roberval	2,394	2,068	1,310,150	112,751	......	.75
Rouyn	4,800	....	1,830,000	376,700	31,274	2.00
Roxboro	15	12	22,861	7,774	......	.75
Scotstown	1,086	987	446,300	39,000	7,649	1.20
Ste. Agathes-des-Monts	3,000	2,812	1,692,605	567,255	23,681	1.50
Ste. Anne-de-Bellevue	2,435	2,212	2,083,905	456,180	49,269	.90
St. Jerome	8,318	5,491	3,626,660	737,471	215,413	.94
St. Joseph d'Alma	4,000	....	1,867,140	452,072	......	1.00
St. Laurent	5,700	3,232	4,192,868	1,379,050	22,119	1.70
St. Leonard de Port Maurice	450	462	1,059,183	108,500	12,289	1.25
St. Michel	773	394	1,265,482	1,672,000	58,463	2.00
St. Ours	625	622	188,050	......	......	.90
St. Pierre	3,974	3,535	4,701,375	655,782	61,975	1.90
St. Rose	1,250	....	1,268,660	299,900	44,091	2.00
St. Therese	3,200	3,043	1,791,000	11,908	22,400	1.70
St. Tite	1,920	1,783	627,992	150,000	3,885	2.00
Timiskaming	2,500	....	5,908,950	......	......	.26
Terrebonne	1,900	2,056	1,483,030	382,222	......	.50
Trois Pistoles	1,675	1,454	614,000	66,327	......	1.27
Victoriaville	5,547	3,759	2,508,178	435,059	......	1.40
Waterloo	2,027	2,063	947,600	108,400	16,407	1.70
Windsor	2,624	2,330	1,000,000	110,340	......	1.00

British Columbia

is building upon a foundation of

SAFETY, SECURITY and STABILITY

Progress is shown in every line of her activities and her future is brilliant with promise.

We stand upon the threshold of an era of spectacular development. Many millions of dollars are being spent in harnessing our Water-powers. Our sea-borne lumber trade is seven times that of ten years ago. Newly-discovered areas of minerals are reported from all over the Province, and new roads are tapping the rich areas in the North.

Nowhere are there greater opportunities for the sound investment of capital than in British Columbia.

The official sources of information are at your service in regard to natural resources, or to answer any inquiries of a financial nature.

W. C. SHELLY,
Minister of Finance.

Parliament Buildings,
Victoria, B.C.

City of Toronto

Population	606,370
Assessed value of Rateable Property, (1930)	$1,012,000,000
Revenue from Taxation, 1930 (Estimates)	$30,397,619
Revenue other than Taxation, 1930 (Estimates)	$3,369,746
Area of City	25,961 acres
Tax Rate, 1930	31.8 mills
Building Permits, 1929	$47,698,654

Funded Debt Statement

April 30th, 1930

Gross Funded Debt:		
Sinking Fund Debentures	53,816,090	
Instalment Debentures	129,394,046	183,210,136
Less:		
(1) Specially-rated and revenue-producing debts—net (Transportation, Hydro, Waterworks, Canadian National Exhibition, Ratepayers' Share of Local Improvements, etc.)	97,969,114	
(2) Sinking Fund	21,185,712	119,154,826
NET GENERAL DEBT		64,055,310

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

The City has fixed assets in general lands and buildings in excess of this debt, which is equivalent to the taxing power on an assessment of $1,012,000,000.

The City of Toronto is the second largest city in Canada with an urban and suburban population exceeding 800,000. It is the greatest manufacturing city in the Dominion as a result of the combination of superb rail and water connections and cheap electric power. It is also a leading financial, educational and distributing centre.

The City of Toronto never renews or refunds any of its obligations, and in conformity to this established practice has, since January 1st, 1919, retired over $83,000,000 of debt, of which $19,800,000 was extinguished before maturity.

MONEY RATES STIMULATE FINANCING

(Continued from page 21)

CITIES

Place	Date	Rate	Maturity	Amount	Price	Basis
Halifax	Jan.	5%	35-yr.	$606,070	98.377	5.10
Winnipeg	Jan.	5%	10, 15, 20, 30-yr.	2,500,000	99.02	5.07
Vancouver	Jan.	5%	15 & 40-yr.	3,000,000	98.583	5.10
Scarborough Twp.	Jan.	5%	4, 7, 9, 14, 19, 29-yr.	516,979	95.777	5.48
Sherbrooke	Jan.	5%	1930-68	558,500	97.28	....
Winnipeg Water District	Feb.	5%	40-yr.	1,900,000	98.527	5.08
Toronto	Feb.	4½ & 5%	1930-59	5,590,000	97.597	5.08
Toronto Harbour Comm.	Feb.	5%	1958	2,000,000	......	...
Sarnia	Feb.	5 & 5½%	10, 19 & 30-ins.	450,492	......	...
Sandwich Twp. West	Feb.	5%	7, 15, 20-ins.	685,119	......	...
Grey Nuns of Manitoba	Feb.	5½%	1932-45	500,000	......	...
Edmonton	Mar.	5%	15, 20, 25, 30-yr.	981,816	97.86	...
Oshawa	Mar.	5 & 5½%	5, 10, 15, 20-ins.	771,741	......	...
Three Rivers	Mar.	5½%	30-yr. ser.	510,000	99.04	5.59
Vancouver	Mar.	5%	10, 15, 20, 30, 40-yr.	4,061,485	99.737	5.01
Regina Public Schools	Mar.	5%	30-yr.	473,000	97.28	5.18
Calgary School Board	Mar.	5%	30-yr. ser.	438,000	98.062	5.20
Saskatoon	Mar.	5%	10, 15, 20, 30-yr.	1,514,600	98.168	5.16
East York Twp.	Apr.	5%	10, 20, 30, 40-yr.	427,949	96.65	5.32
Windsor	Apr.	5%	10, 20, 30-ins.	494,719	97.81	5.18
Montreal Prot. Cent. Sch.	Apr.	5%	1931-60	1,500,000	98.58	5.12
Westmount	Apr.	5%	1935-68	511,500	99.577	5.035
Rev. Sisters of Charity of Quebec	Apr.	5%	25-yr. ser.	550,000	98.30	5.16
Regina	May	5%	15, 20, 20-yr.	614,970	97.323	5.23
Sisters of Charity, Gen. Hospital of St. Boniface	Apr.	5½%	15-yr. ser.	500,000	......	...
Soeurs de St. Joseph du Diocese de Toronto	Apr.	5½%	16-yr. ser.	600,000	......	...
Montreal R. C. Sch. Com.	May	5%	40-yr.	1,500,000	99.437	5.03
Three Rivers	May	5%	40-yr. ser.	3,337,600	96.80	3.62
Toronto	May	5%	10, 15, 20-yr. ser.	13,396,000	100.2149	4.98
Quebec	May	5%	1960	3,333,000	100.5189	4.96
Hamilton	May	4½, 5 & 5½%	1930-60	4,318,604	99.279	5.08

QUEBEC CITIES

(Continued from page 32)

Protestant, 10; neutral, 12; Roman Catholic, 6; local improvement, 4 mills on land value.

Total tax arrears, $333,602; last year's levy, $996,964; amount uncollected, $197,026.

Assets and Liabilities

Value of assets	9,962,299
Total debenture debt	*7,395,167
Total sinking funds	2,029,041
Sinking fund surplus	110,459
Other Liabilities	430,160

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$ 425,000	209,164
Gen. & local improve.	5,810,667	1,819,877
Total	6,235,667	2,029,041

Amount debentures unsold; General, $739,-000; E. L. $420,000.

Public Utilities

	†Net earnings	‡Net profits
Electric lights	$104,402	36,737

*Includes present and all authorized issues.

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt.

VALLEYFIELD

The county town of Beauharnois county, 30 miles west of Montreal, western terminus of the Beauharnois Canal. It is on the C.N.R. and St. Lawrence & Adirondack Ry. Port of call for steamers to Montreal, Quebec, Toronto and other lake and river ports. Electric power is obtained from the Canal. Cotton and paper mills, and several other factories are in operation. Lumber is obtainable in the surrounding country.

Population: At present, 12,800; 5 years ago, 9,356. Area, 1½ square miles.

Income and Assessment
Year ended December 31, 1928*

Revenue	$ 145,810
Expenditure	145,708
Assessed value for taxation	4,360,000
Exemptions not included above	3,232,900

Assets and Liabilities

Value of assets	$901,354
Total debenture debt	681,500
Total sinking fund	18,836
Other loans	33,600

Public Utilities

	†Net earnings
Waterworks	$10,122

†After deducting operating charges only.
*Latest figures available.

VERDUN

Verdun is in Jacques-Cartier county, on the St. Lawrence River, a residential suburb of Montreal, part of the city, but a separate municipality. The city owns its electric light and water systems, fuse works, etc. Railways are at Montreal, with which it is connected by street car service.

The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

(Under Montreal Metropolitan Commission)

Population: 1928, 46,477; 1921, 25,001. Area, 1,426 acres.

Income and Assessment
Year ended December 31, 1927*

Receipts	$ 952,950
Payments	798,664
Assessed value for taxation	32,468,770
General tax (per $100)—90c.	

Assets and Liabilities

Total assets	$6,464,249
Total debenture debt	5,558,000
Total sinking fund	396,166
Other loans and debts	517,545
Value of public utilities owned	$2,015,474

*Latest figures available.

ADDITIONAL B.C. CITIES

ALBERNI

A settlement 35 miles from Nanaimo, on the Canadian Pacific Railway, at the head of Barkley Sound.

Population, 1927, 490; 1921, 998. Area, 1,553 acres.

Income and Assessment
Year ended December 31, 1928

Revenue	$ 26,046
Expenditure	26,211
Assessed value for taxation	432,322
Exemptions not included	225,875

Tax rate, 1928: School, 27.4; debenture, 17.6; total, 45 mills.

Total tax arrears, $3,558.

Assets and Liabilities

Value of assets	$236,375
Total debenture debt	43,900
Total sinking fund	24,553
Sinking fund surplus	561

Debenture Debt

Public utilities	$35,900
General	8,000
Total	43,900

CUMBERLAND

On Courtenay River, Vancouver Island, 100 miles north-west of Victoria, served by E. & N. Ry., and by C.P.R. steamers from Vancouver. Coal mining centre and shipping point for Canadian Collieries (Dunsmuir), Ltd.

Population: 1928, 1,000. Area, 40 acres.

Income and Assessment
(Latest figures available)

Revenue	$45,692
Expenditure	50,721
Assessed value for taxation	323,329
Exemptions not included	93,250

Tax rate, 1928: General, 9.0; school, 18.0; total 27 mills.

Total tax arrears, $1,036.

Assets and Liabilities

Value of assets	$23,188
Total debenture debt	5,350

No sinking fund.

Public Utilities

	‡Net profits
Waterworks	$ 1,619
Electric light	31,084
Total	$32,703

‡After depreciation, operating charges, interest and sinking fund on debt.

GREENWOOD

In Kettle Valley, on C.P.R. Chief town of Greenwood mining division.

Population: 1927, 320; 1921, 371. Area, 640 acres.

Income and Assessment
(Latest figures available)

Revenue	$16,731
Expenditure	16,972
Assessed value for taxation	145,591
Exemptions not included	294,000

Tax rate, 1928: General, 6; school, 9; debenture, 39; total, 64 mills.

Total tax arrears, $4,347.

Assets and liabilities

Value of assets	$136,396
Total debenture debt	57,072

No sinking fund.

Public Utilities

	†Net profits
Waterworks	$1,028
Electric light	45
Total	$1,073

†After depreciation, operating charges, interest and sinking fund on debt.

LADYSMITH

On Oyster Harbor, east coast of Vancouver Island, 38 miles southwest of Vancouver. On E. & N. R. Electric owned by the city. Centre of vast mineral area. Fishing and shipping port.

Population, 1927: 2,250; 1921, 1,967. Area, 220 acres.

Income and Assessment
(Latest figures available)

Revenue	$ 72,795
Expenditure	69,522
Assessed value for taxation	642,095
Exemptions not included	114,535

Tax rate, 1928: General, 7; school, 21; total, 28 mills.

Total tax arrears, $3,269.

Assets and Liabilities

Total debenture debt	$92,750
Total sinking fund	57,192
Sinking fund in arrears	4,345

Debenture Debt

Public utilities	$25,000
General	67,750
Total	$92,750

MERRITT

In Nicola Valley, at confluence of Nicola and Coldwater Rivers. On K.V.R. Mining, mixed farming and stock-raising district.

Population, 1927, 1,800; 1921, 1,721. Area, 1,615 acres.

Income and Assessment
(Latest figures available)

Revenue	$ 73,082
Expenditure	78,919
Assessed value for taxation	1,109,331
Exemptions not included	350,404

Tax rate, 1928: General, 5; school, 25; debentures, 20: total, 50 mills.

Total tax arrears, $8,178.

Assets and Liabilities

Value of assets	$202,243
Total debenture debt	143,000
Total sinking fund	49,491
Sinking fund surplus	19

Debenture Debt

Public utilities	$105,000
Schools	18,000
General	20,000
Total	$143,000

NELSON

At termination of navigation on west arm of Kootenay Lake. On C. P. R. (Crow's Nest Pass line), and G.N.R. (Spokane line). C.P.R. lake and river service to Kootenay Landing and other points on lake. The commercial centre of E. and W. Kootenay districts. City owns electric light and power, gas, water and street railway systems. Centre of rich mining and lumbering district, and important distributing point for fruit farms in the surrounding country. Sawmills and other industries in operation.

Population: 1928, 6,000; 1921, 5,230. Area, 751 acres.

Income and Assessment
Year ended December 31, 1928

Revenue	$ 382,838
Expendture	410,786
Assessed value for taxation	5,392,454
Exemptions not included	915,228

Tax rate: 1929, general, 31.00; school, 16.75 and 50 per cent improvements.

Assets and Liabilities

Value of assets	$1,897,900
Total debenture debt	898,376
Total sinking fund	242,849
Sinking fund surplus	33,010

Debenture Debt

	Debentures outstanding	Sink. Fund required
Public utilities	$471,000	$102,851
Local improvements:		
Ratepayers' share	42,961	5,773
City's share	12,615	
General	371,800	101,215
Total	$898,376	$209,839

	*Net earnings	**Net profits
Waterworks	$25,267	$22,066
Elec. light and power	72,099	62,806
Gas	381	†3,000
Street railway	9,210	†16,439
	$106,957	$65,443

*After operating charges only.
**After operating charges, interest and sinking fund on debt.
†Loss.

ROSSLAND

In West Kootenay district, 235 miles east of Vancouver, near International boundary. On C.P.R. Centre of gold and copper mining district.

Population, 1928, 2,400; 1921, 2,097. Area, 1,920 acres.

Income and Assessment
Year Ending December 31, 1928

Revenue for 1927	$ 84,540
Expenditure for 1927	80,726
Assessed value for taxation	1,068,617
Exemptions not included	618,046

Tax rate, 1928: General, 5; school, 33; debenture, 7; total, 45 mills.

Total tax arrears, $13,408.

Assets and Liabilities

Total debenture debt	$124,000
Total sinking fund	18,645
Other liabilities	22,183

Debenture Debt

Public utilities	$ 94,500
Schools	24,500
General	5,000
Total	$124,000

Public Utilities

	*Net Profit
Waterworks (approx.)	$ 2,000

*After depreciation, operating charges, interest and sinking fund on debt.

SALMON ARM

On southern arm of Shuswap Lake, 45 miles east of Kamloops. On C.P.R. Municipal water and electric light systems. Centre of fruit-growing and dairying district.

Population, 1928 (approx.), 800; 1921, 627. Area, 520 acres.

Income and Assessment
(Latest Figures Available)

Revenue	$ 64,370
Expenditure	73,990
Assessed value for taxation	671,570
Exemptions not included	141,268

Tax rate, 1928: General, 7.5; school, 14.5; debenture, 10; total, 32 mills.

Total tax arrears, $7,138.

Assets and Liabilities

Value of assets	$265,429
Total debenture debt	163,100
Total sinking fund	53,146

Debenture Debt

Public utilities	$127,000
Local improvements	8,400
Schools	14,000
General	13,700
Total	$163,100

Public Utilities

	*Net Deficit
Waterworks	$ 2,093
Electric lights	1,611
	$ 3,704

*After depreciation, operating charges, interest and sinking fund on debt.

VERNON

In Okanagan Valley, 59 miles southeast of Kamloops. On C.N.R., C.P.R. Steamers at Okanagan Landing, four miles. Water system owned by municipality. Centre of large irrigated fruit growing district.

Population: 1929, 4,000; 5 years ago, 3,685. Area, 2,200 acres.

Income and Assessment
Year ending December 31, 1929

Revenue	$ 73,530
Expenditure	81,088
Assessed value for taxation	2,574,325
Exemptions not included	2,063,210

Tax rate, 1928: General, 18.9; debenture, 8.3; school, 14.8; total, 42 mills.

Total tax arrears, $17,895.

Assets and Liabilities

Value of assets	$1,494,231
Total debenture debt	882,039
Total sinking fund	565,790
Other liabilities	925,120

Debenture Debt

	Debentures outstanding	Sink. Fund on hand
Public utilities	$501,500	$296,456
Local improvements	222,539	151,886
General	158,000	117,447
Total	$882,039	$564,799

Public Utilities

	*Net earnings	‡Net deficit
Waterworks	$22,392	$787

*After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.

Saskatchewan Has $300,000 Deficit

Saskatchewan faces a deficit of some $300,000 on operations for the fiscal year ended April 30, 1930, according to a statement issued recently by the provincial treasurer, Hon. Howard McConnell, K.C. The statement is as follows:

"The deficit which faces this province as a result of the past fiscal year's operations is $515,300. By adding to the revenue for the past year the accrued surpluses of former years this deficit is reduced to roughly $300,000.

"In the budget address, presented to the legislature, the estimated deficit on the year's operations was stated to be roughly $400,000. The decrease of the deficit by the sum of $100,000 is accounted for by the fact that our revenues for the year were increased over the amount estimated by $400,000. This increase was attributed largely to revenues from motor licenses. On the other hand, our expenses were $300,000 more than the departments estimated.

"It must be remembered that the present government was desirous of keeping the deficit at as low a figure as possible for the purpose of protecting the credit of the province. To do this it had recourse to all liquor profits, which had accumulated during the past years. These totalled approximately $3,600,000, or $1,600,000 more than was anticipated by the late government. The government also treated as deferred all relief and extraordinary expenditures, and expenditures necessary to implement certain guarantees, the total of which amounted to roughly $900,000."

New 1930 Motor Map Published at Ottawa

The Natural Resources Intelligence Service announces publication of a new 1930 sketch map showing main automobile roads in Canada and the United States on the Atlantic coast, east of Hamilton, Ont., and north of Washington.

This is one of a series published by the department, which may be obtained free of charge on application to F. C. C. Lynch, director Natural Resources Intelligence Service, Ottawa, and covers all the important motor routes between Canada and the United States. The continent is divided into four sections for this purpose, the other highways being covered in a Great Lakes sheet; a Middle West sheet; and a Pacific sheet. The scale is 30 miles to the inch.

Canadian National Railway Earnings Off Up to April

From Our Own Correspondent

MONTREAL.—Gross revenues of the Canadian National Railways for April were $18,310,024, against $23,210,729 for the same month a year ago. The decrease in gross earnings was $4,900,705 during this period. During April last operating expenses were $16,119,330 compared with $18,559,784 in April, 1929, a decrease of $2,440,463. Net revenues for April this year amounted to $2,190,693, against net revenue of $4,650,944 in the same month last year.

For the four months ending April, 1929, gross revenues were $79,892,654 and expenses $68,682,270, leaving a net revenue of $15,833,205. For the period just ended gross income totalled $79,892,654 and expenses $64,137,439, the difference of $6,755,214 representing net operating revenue.

The operating ratio for the four months of 1930 was 90.47 per cent, compared with 81.27 per cent for the similar period of 1929.

Apple Marketings Heavier

More apples were marketed during the 1929-30 apple season in Nova Scotia than ever before with a total of 2,145,000 barrels of which nearly a million and a half were shipped overseas. This is an average of a million barrels more than were distributed each year since 1924.

London - New York - Paris - Berlin

The World's Leading Financial Centres

Money rates in the leading financial markets continue to decline, a further reduction of ½ of 1% having been effected during the last month in such important centres as London, New York, Paris and Berlin. Peak rates were reached in October, 1929, since which month reductions have been as follows:

	From	To
Bank of England	6%	3%
New York Federal Reserve	6½%	3%
Bank of France	3½%	2½%
German Reichsbank	7½%	4½%

While it is not possible to foretell the trend of interest returns, these constant reductions indicate a plenitude of money for investment, which, based upon past experience, should result in a keener demand for high-grade investment securities. Those who have funds available for immediate investment may obtain substantial interest returns.

Our June Bond List offers a wide selection from which to choose. Copy will be forwarded upon request.

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Province of
Nova Scotia

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Thriftily and Efficiently Governed

A Province Enjoying Great Developments and Increased Prosperity

PROVINCIAL CABINET

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COL. THE HON. GORDON S. HARRINGTON K.C.

Attorney General
HON. W. L. HALL

Minister of Highways
HON. PERCY C. BLACK

FINANCIAL STATEMENT

As at the end of last Fiscal Year—30th Sept., 1929—
unless otherwise stated

Assessed Value of Property within the Province as at 31st Dec., 1929		$163,649,450.50
Total Funded Debt as at 30th Sept., 1929		50,072,846.00
Sinking Fund on Non-Revenue Producing Debt as at 30th Sept., 1929	$3,731,649.90	
Halifax & South Western Railway	4,447,000.00	
Nova Scotia Power Commission	9,358,115.00	
Other Revenue Producing Assets	1,055,429.75	
		18,592,194.65
Net Debenture Debt		31,480,651.35
Total Sinking Funds including Power Commission Sinking Funds		4,224,160.92
Total Provincial Assets		58,136,961.09
Amount of Dominion Government Subsidy and Allowances as previously established	$661,841.28	
Dominion Government Special Grant	875,000.00	
		1,536,841.28
Provincial Revenue for Last Fiscal Year		7,390,410.13
Provincial Expenditure for Last Fiscal Year		7,528,559.04

Population (census 1921) 523,837. Area 21,427.77 sq. miles.

NOTE:—The Natural Resources Assets, if capitalized on a very low basis, would far exceed $1,000,000,000.

Certified Correct
R. GORDON, *Deputy Provincial Treasurer*

For further information write

Department of Provincial Treasurer
Province of Nova Scotia,
HALIFAX, N.S.

PROVINCIAL CABINET

Minister of Agriculture
HON. O. P. GOUCHER

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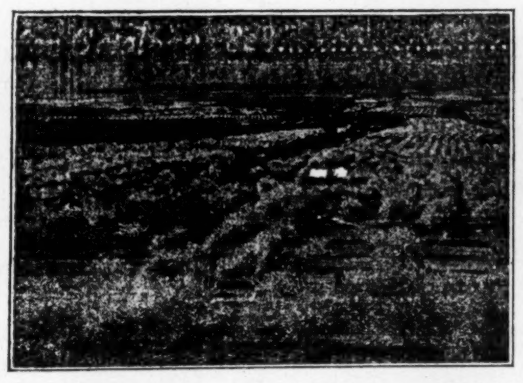
One of the World's Greatest Coal Reserves is in Nova Scotia.



Mixed Farming, Dairying, Hog Raising, etc., Offer Profitable Opportunities.

Fishing—One of the Province's Premier Wealth Producing Industries.

Foreign Bonds

Principal Issues of Foreign Government Bonds That Have Been Marketed in Canada

ARGENTINE REPUBLIC

5 Per Cent Gold Bonds of 1909

Due—March 1, 1945.
Issued—£10,000,000.
Outstanding—£6,888,580.
Denominations—Coupon bonds £20, £100, £200, £1,000.

Interest Payable—At fixed rate (par) of exchange in London, Paris, Berlin, Buenos Ayres, and New York, (at $4.865 per £).

Sinking Fund—Cumulative sinking fund of one per cent per annum (which may be increased) sufficient to retire entire issue by maturity, applied by drawings at par or purchase at par.

Listed—London Stock Exchange, and in part on New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	89½	92½	93⅞	93¾
Low	85½	85	90¼	85

6 Per Cent External Loans

Issued	Outstanding	Due
$40,000,000	$37,704,500	Sept. 1, 1957
30,000,000	28,473,500	Dec. 1, 1958
45,000,000	43,010,500	June 1, 1959
29,700,000	28,576,500	Oct. 1, 1959
20,000,000	19,365,500	May 1, 1960
16,900,000	16,359,000	Oct. 1, 1960
27,000,000	26,301,000	Feb. 1, 1961.
21,200,000	29,764,000	May 1, 1961

Denominations—Coupon bonds $500, $1,000, registerable as to principal only.

Interest Payable—New York, in United States funds, semi-annually.

Redemption—Entire issue to be redeemed at or before maturity.

Sinking Fund—Sinking fund to be used to purchase bonds under par, or if bonds not so obtainable, by drawings at par.

Listed—New York Stock Exchange.

Price Range—		1930	1929
1957's (due Sept. 1)	High	100	101
	Low	94⅝	92¼
1958's (due Dec. 1)	High	100	100¾
	Low	95	90½
1959's (due June 1)	High	100	101⅛
	Low	95	90
1959's (due Oct. 1)	High	99⅞	100¾
	Low	95½	92⅛
1960's (due May 1)	High	100⅛	100¾
	Low	95⅝	90⅞
1960's (due Oct. 1)	High	100	100⅞
	Low	95⅛	92
1961's (due Feb. 1)	High	99¾	101
	Low	95	90
1961's (due May 1)	High	100⅜	100¾
	Low	94¾	90⅞

6% External State Railway Bonds of 1927

Dated—September 1, 1927.
Due—September 1, 1960.
Issued—$40,000,000.
Outstanding—$89,176,000.

Interest Payable—March and September 1, in U. S. A. gold coin at New York.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Redemption—Through sinking fund only.

Sinking Fund—Operative March 1, 1928, and semi-annually thereafter, at the rate of one-half of one per cent of the maximum amount of bonds issued, bonds to be purchased at par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	99¾	100¾	101
Low	95	90	98⅝

5½% External Bonds of Feb. 1, 1928

Dated—February 1, 1928.
Due—August 1, 1962.
Issued—$20,000,000.
Outstanding—$19,681,500.

Interest Payable—February and August 1, in U. S. gold coin at New York.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Redemption—Through sinking fund only.

Sinking Fund—Operative Aug. 1, 1928, and semi-annually thereafter, at the rate of 1% of the amount of the bonds at any time issued. Fund operative at par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	97	97½	97¼
Low	89	88	94¼

REPUBLIC OF AUSTRIA

20-Year, 7 Per Cent Sinking Fund Gold Bonds (Guaranteed)

Due—June 1, 1943.
Issued—$25,000,000.
Outstanding—$20,431,400.
Denominations—Coupon bonds $100, $500, $1,000.

Interest Payable—New York in United States funds, on Dec. and June 1.

Redemption—Redeemable at par as a whole on any interest date after June 1, 1934.

Sinking Fund—The Austrian Government covenants to pay during the life of the loan a fixed annual sum, which, after deducting the annual interest on the bonds at the time outstanding, is to be sufficient to redeem the entire loan in annual installments by maturity. The quota available for amortization of the American issue, increasing from $600,000 in the first year to about $2,200,000 in the last year will be used in the redemption of bonds of the American issue by lot at 100 per cent and accrued interest, or if the Austrian Government shall so elect, in the purchase of bonds in the market, if obtainable at less than 100 per cent and accrued interest.

Listed—New York Stock Exchange.

	1930	1929	1928	1927
High	108	105	104¾	106
Low	102¾	100¼	102	101¼

Guarantee—These bonds are part of an international loan which was issued in Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden, Austria, and the United States, in bonds of various currencies for amounts to yield in the aggregate an effective sum equivalent to 530,000,000 Austrian gold crowns. This loan is guaranteed severally as to principal, interest, and redemption payments, by the governments of the following countries as under:

Great Britain	to the extent of	24½	per cent
France	" " " "	24½	" "
Czechoslovakia	" " "	24½	" "
Italy	" " " "	20½	" "
Belgium	" " " "	2	" "
Sweden	" " " "	2	" "
Denmark	" " " "	1	" "
Holland	" " " "	1	" "

These guarantor states have deposited with the National Bank of Switzerland, in the name of the trustees for the loan, their own bonds of like tenor and currency to cover the amount of their guarantee in respect of this issue. Apart from these binding guarantees and in addition to being a direct obligation of the Republic of Austria, this issue is also secured by a first charge on the gross receipts of the Austrian customs and tobacco monopoly.

COMMONWEALTH OF AUSTRALIA

5 Per Cent External Loan of 1925

Due—July 15, 1955.
Issued—$75,000,000; **Outstanding**—$73,968,0000.

Denominations—Coupon bonds $1,000 and $500, registerable as to principal only.

Interest Payable—New York in United States funds on Jan. and July 15.

Redemption—Non-redeemable prior to July 15, 1952, after which date loan may be called in whole or in part at par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	94¼	97	99	98¾
Low	87¼	90	94¾	98⅛

30-Year, 5 Per Cent External Loan of 1927

Due—Sept. 1, 1957.
Issued and Outstanding—$38,345,000.
Denominations—Coupon bonds $1,000.

Interest Payable—In gold coin at New York, without deduction for any Australian taxes, on March and Sept. 1.

Redemption—Redeemable as a whole or in part upon 60 days' notice on any interest payment date, as follows: on or after Sept. 1, 1947, and prior to Sept. 1, 1952, at 102 per cent and accrued interest; on or after Sept. 1, 1952 at 100 per cent and accrued interest.

Sinking Fund—For fifty years commencing 1923, the Commonwealth has established sinking fund payments from revenue at the rate of not less than one-half per cent per annum of the amount of the loan outstanding. In addition all German reparations and one-half of the net profits received of Commonwealth Bank of Australia must be paid into the sinking fund.

Listed—New York Stock Exchange.

Price Range—	1929	1928
High	96½	99
Low	91⅞	95¼

4½% External Loan of 1928

Due—May 1, 1956.
Issued—$50,000,000.
Outstanding—$49,738,000.
Denominations—Coupon bonds $1,000.

Interest Payable—New York in United States funds on May and Nov. 1.

Redemption—Redeemablein whole or in part at par on any interest date on sixty days' notice.

Listed—New York Stock Exchange.

Price Range—	1929	1928
High	88¼	92⅝
Low	84½	86¾

KINGDOM OF BELGIUM

7 Per Cent External Bonds (Stabilization Loan, 1926)

Due—Nov. 1, 1956.
Issued—$50,000,000.
Outstanding—$49,016,000.
Denominations—Coupon bonds, $500 and $1,000.

Interest Payable—New York, in United States funds, on May and Nov. 1.

Redemption—Redeemable in whole or in part, on November 1, 1936, or on any interest date thereafter, at 105 and interest.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	110¼	107¼	108¼	105⅞
Low	107	104⅛	104¼	101⅜

20-Year, 8 Per Cent External Bonds

Due—Feb. 1, 1941.
Issued—$30,000,000.
Outstanding—$16,875,000.
Denominations—Coupon bonds, $500 and $1,000, not interchangeable.

Interest Payable—New York, in United States funds, on Feb. and Aug. 1.

Redemption—Redeemable in whole or in part on 30 days' notice on any interest date on or after Feb. 1, 1931, at 107½ and interest.

Sinking Fund—Quarterly payments sufficient to purchase $1,500,000 par value annually at not exceeding 107½ and interest. If after 1925 any of the above fund remains unexpended, bonds will be called at 107½ and interest on Feb. 1, 1926. Any moneys remaining in the sinking fund on Dec. 15, of each year thereafter, are to be applied to the redemption of bonds by lot at 107½ and interest on the next ensuing February 1.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	111½	111	111¾	110⅝
Low	109½	105½	108¼	108

25-Year, 7½ Per Cent External Bonds

Due—June 1, 1945.
Issued—$50,000,000.
Outstanding—$32,000,000.
Denominations—Coupon bonds, $500 and $1,000.

Interest Payable—New York, in United States funds, on Dec. and June 1.

Redemption—Redeemable on any interest date at 115 per cent and interest.

Sinking Fund—Annual drawings on June 1, of $2,000,000 par value at 115 and interest. Government agrees to pay $2,300 for sinking fund purposes before March 10, annually. Sinking fund will retire issue at 115 by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	118	116⅜	116	114¾
Low	115	112½	114	111

25-Year, 6½ Per Cent External Bonds

Due—Sept. 1, 1949.
Issued—$30,000,000.
Outstanding—$27,112,500.
Denominations—Coupon bonds of $500, $1,000, not interchangeable.

Interest Payable—New York, in United States funds, on March and Sept. 1.

Redemption—Redeemable as a whole or in part at 105 and accrued interest on or after September 1, 1939.

Sinking Fund—Commencing October 1, 1924, monthly sinking fund payments, at the rate of $1,200,000 annually, will be used to purchase bonds, if obtainable, at not exceeding 100 and interest. Any unexpended portion of sinking fund payment at the end of any month to be credited against the next payment.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	109¾	107	109¼	105⅛
Low	105¾	102⅛	103¼	96¾

30-Year, 6 Per Cent External Bonds

Due—Jan. 1, 1955.
Issued—$50,000,000.
Outstanding—$41,723,200.
Denominations—Coupon bonds, $100, $500, $1,000, not interchangeable.

Interest Payable—New York, in United States funds, on Jan. and July 1.

Redemption—Not redeemable prior to maturity except for sinking fund.

Sinking Fund—A sinking fund of $1,667,000 per annum, payable in equal monthly installments, will be applied to purchase of bonds in the open market at or below par, or if bonds not so obtainable, to call by lot at par. This sinking fund will retire the entire loan by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	103¾	101⅜	101⅞	100
Low	101⅛	97¾	98⅞	92⅝

30-Year, 7 Per Cent External Bonds

Due—June 1, 1955.
Issued—$50,000,000.
Outstanding—$47,577,500.
Denominations—Coupon bonds, $500, $1,000, not interchangeable.

Interest Payable—New York, in United States funds, on June and Dec. 1.

Redemption—Not redeemable prior to maturity except for sinking fund.

Sinking Fund—Payments of $268,750 will will be made semi-annually for purchase of bonds at or below 107½, or if not so obtainable, retirement by call of bonds by lot at 107½.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	113	109⅞	109⅛	107¾
Low	109¼	106¾	105½	102½

REPUBLIC OF BOLIVIA

7 Per Cent External Bonds

Dated—Sept. 1, 1928.
Due—March 1, 1969.
Issued—$23,000,000.
Outstanding—$22,863,000.
Denominations—$1,000 and $500 coupon bonds.

Interest Payable—Sept. and Mar. 1.

Redemption—Callable as a whole or in part at 102½ on any interest date on thirty days' notice.

Sinking Fund—Cumulative, semi-annual sinking fund, sufficient to retire the entire issue by maturity either through purchases at not exceeding 102½ or, if not so obtainable, through drawings at that price.

Listed—New York Curb Market.

Price Range—	1930	1929	1928
High	84	92	98¼
Low	72	64¾	85⅛

UNITED STATES OF BRAZIL

6½ Per Cent External Gold Bonds

Due—Oct. 1, 1957.
Issued—$60,000,000.
Outstanding—$57,684,000.
Denominations—Coupon bonds, $500 and $1,000.

Interest Payable—New York, in United States funds on April and October 1.

Redemption—Non-redeemable except for the sinking fund which will retire issue by maturity.

Sinking Fund—Sinking fund payments which will retire issue by maturity will be applied to the redemption of the bonds by lot at par and interest.

Special Security—Specifically secured, by a first charge on the receipts of the government from income taxes and taxes on invoices, subject to the charge of the 8 per cent loan of 1921 and by a charge on import duties subject to the charges of the 5 per cent Sterling loans of 1898 and 1914 and the 8 per cent loan of 1921.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	88⅛	96½	99¼	96
Low	72½	65	92	89

20-Year, External 8 Per Cent Bonds

Due—June 1, 1941.
Issued—$50,000,000.
Outstanding—$36,989,500.

Interest Payable—June and December 1.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Redemption—Callable for sinking fund only.

Sinking Fund—A sum sufficient to buy at or below 105, $1,250,000 principal amount of bonds semi-annually is provided during the life of the loan. Any unexpected balances revert to the government.

Special Features—A direct obligation of the United States of Brazil and secured by a first charge on the Consumption Tax and Stamp Tax, and also secured by a second charge on the government's receipts from Customs Duties.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	102	109	113¾	108½
Low	94	85⅛	105	104

6½ Per Cent External Bonds of 1927

Dated—Oct. 15, 1927.
Due—Oct. 15, 1957.
Issued—$40,556,000.
Outstanding—$38,693,500.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Interest Payable—April and October 1, in United States gold coin at New York or in Sterling in London.

Redemption—Non-callable except for sinking fund.

Sinking Fund—Cumulative, semi-annual, and sufficient to retire the entire issue by maturity. Operative at par and accrued, by lot.

Special Security—In addition to being a direct obligation, the bonds will be specifically secured, subject to the charges of the 6½ per cent loan of 1926, by charges on (1) Income taxes and taxes on invoices. (2) Consumption taxes (subject also to the charges of the 8 per cent loan of 1921, and (3) Import duties, subject also to the 5 per cent Sterling loans of 1898 and 1914, and the 8 per cent loan of 1921. After deducting the above prior charges, the net revenue from these sources in 1926, would amount to $135,000,000, as against a total service charge on the amount of bonds issued, of $6,405,000 per annum.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	88½	96⅝	99⅝
Low	72¼	70	93⅛

30-Year, 7 Per Cent Bonds (Central Railway of Brazil Electrification Loan)

Due—June 1, 1952.
Amount Issued—$25,000,000.
Outstanding—$19,240,000.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Interest Payable—June and December 1.

Redemption—Redeemable on any interest date beginning December 1, 1937, at 102 on sixty days' notice.

Sinking Fund—A sinking fund is provided, which, during the first 15 years of the loan, is to be sufficient to purchase each six months 1-60 of the total authorized loan, if bonds are obtainable at or below 100.

Beginning Nov. 1, 1937, sinking fund payments to retire the entire outstanding issue by maturity are to be applied to purchase in the market up to 102 or to call by lot at that price.

Special Security—A direct obligation of the United States of Brazil and secured by a first charge on the gross revenues of the Central Railway of Brazil, which is owned by the government and is without funded debt. The Central Railway is the principal railway system of Brazil, operating about 1,563 miles of line, serving the states of Rio De Janeiro, San Paulo and Minas Geraes.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	93½	102	103	99½
Low	80	74	97	94½

KINGDOM OF BULGARIA

(Stabilization Loan)

7½ Per Cent Bonds

Dated—Nov. 15, 1928.
Due—Nov. 15, 1968.
Issued—$13,000,000.
Outstanding—$12,972,000.
Denominations—$1,000 and $500 coupon bonds.

Interest Payable—May and Nov. 1.

Redemption—Callable as a whole or in part at 100 on Nov. 15, 1938, or on any interest date thereafter on six months' notice.

Sinking Fund—Cumulative, sinking fund, sufficient to retire the entire issue by maturity through semi-annual drawings at 100, the first drawing to take place on Nov. 15, 1929.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	90¼	97¼	97½
Low	82	75	97

REPUBLIC OF CHILE

20-Year, 7 Per Cent External Loan

Due—November 1, 1942.
Issued—$18,000,000.
Outstanding—$15,634,000.

Denominations—Coupon bonds, $500 and $1,000, registerable as to principal only.

Interest Payable—New York, in United States funds, on May and Nov. 1.

Redemption—Not redeemable except for sinking fund.

Sinking Fund—Cumulative sinking fund of 2 per cent per annum, commencing Nov. 1, 1924, to be applied semi-annually to purchase of bonds at not exceeding 100 and interest, or if bonds are not so purchaseable, to drawings at par. This fund is sufficient to retire about 70 per cent of the issue by maturity.

Listed—Ney York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	103¼	103	104	102½
Low	99½	96	100	99

6 Per Cent External Bonds

Dated—Oct. 1, 1926.
Due—April 1, 1960.
Issued—$42,500,000.
Outstanding—$41,013,500.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Interest Payable—April and Oct. 1, in U. S. A. gold coin at New York, or in Sterling, in London.

Redemption—Callable only through sinking fund.

Sinking Fund—One per cent per annum, operative semi-annually after April 1, 1927, at par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	94⅝	94	97⅜	93½
Low	88	86	91⅝	93½

6 Per Cent External Bonds

Dated—Feb. 1, 1927.
Due—Feb. 1, 1961.
Issued—$27,500,000.
Outstanding—$26,708,000.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Interest Payable—Feb. and Aug. 1, in U. S. A. gold coin, at New York, or in Sterling, at London.

Redemption—Not callable except for sinking fund, on and after Aug. 1, 1927.

Sinking Fund—One per cent per annum, cumulative and operative semi-annually on and after Aug. 1, 1927, at par. Sufficient to retire the entire issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	94½	94¼	97	93⅜
Low	88	86¼	91¾	89

6 Per Cent External Bonds

Dated—Jan. 1, 1928.
Due—Jan. 1, 1961.
Issued—$45,912,000.
Outstanding—$44,951,000.

Denominations—Coupon bonds, $1,000 and $500.

Interest Payable—Jan. and July, in New York, in U. S. A. funds.

Redemption—Callable only through sinking fund.

Sinking Fund—Cumulative sinking fund sufficient to retire the entire issue through drawings at 100 per cent. The Republic reserves the right to increase the semi-annual sinking fund payments.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	94	94	97
Low	88	86⅛	92

6 Per Cent External Bonds

Dated—Sept. 1, 1928.
Due—Sept. 1, 1961.
Issued—$16,000,000.
Outstanding—$15,754,000.

Denominations—Coupon bonds, $1,000 and $500.

Interest Payable—Sept. and March 1, in New York, in U. S. A. Funds.

Redemption—Callable only through sinking fund.

Sinking Fund—Cumulative sinking fund sufficient to retire the entire issue by maturity. The Republic reserves the right to increase the semi-annual sinking fund payments.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	94	94	95
Low	88	88¾	92

6 Per Cent. External Loan

Dated—March 1, 1929; due March 1, 1962.

Issued—$10,000,000; outstanding, $9,898,000.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Interest Payable—In U. S. A. gold coin at New York, March and September 1. Also in sterling at London; and at Amsterdam and Stockholm.

Redemption—Only through sinking fund.

Sinking Fund—Cumulative, operative semi-annually by drawings at par; to retire whole issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929
High	94¼	94
Low	88	80

REPUBLIC OF COLOMBIA

6 Per Cent External Bonds of 1927

Due—Jan. 1, 1961.
Issued—$25,000,000.
Outstanding—$24,425,500.

Interest Payable—Jan. and July 1, in New York, in U. S. A. funds.

Denominations—Coupon bonds, $1,000 and $500.

Redemption—Callable as a whole or in part, at par, on any interest date, on twenty days' notice.

Sinking Fund—Calculated to retire the entire issue at or before maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	83	91	95⅝	93¼
Low	66⅞	65½	87	91

6 Per Cent External Bonds of 1928

Dated—April 1, 1928.
Due—Oct. 1, 1961.
Issued—$35,000,000.
Outstanding—$34,390,000.

Interest Payable—April and Oct. 1, in U. S. funds in New York, and Sterling in London.

Redemption—At any interest date at face amount on not less than 20 days' notice.

Sinking Fund—Cumulative and semi-annual, at the rate of 1 per cent per annum.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	81⅞	91	95½
Low	68	62	87

REPUBLIC OF COSTA RICA

7 Per Cent External Loan Bonds

Dated—Nov. 1, 1926.
Due—Nov. 1, 1951.
Issued—$8,000,000.
Outstanding—$7,600,500.

Interest Payable—May and Nov. 1.

Denominations—$1,000 and $500 coupon bonds.

Redemption—Callable as a whole or in part at 100 on Nov. 1, 1936, or on any interest date thereafter.

Sinking Fund—Cumulative sinking fund sufficient to retire the entire issue by maturity either through purchases at not exceeding 100 or, if not so obtainable, through drawings at that price.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	91	96	99¾
Low	88	81	93

REPUBLIC OF CUBA

30-Year, 5½ Per Cent External Loan

Due—Jan. 15, 1953.
Issued—$50,000,000.
Outstanding—$32,101,000 up to Jan. 15, 1930.

Denominations—Coupon bonds, $1,000, $500 and $100, registerable as to principal only.

Interest Payable—Jan. and Jully 15, in U. S. A. funds at New York.

Redemption—Callable, as a whole, at par and interest, on or after Jan. 15, 19430

Sinking Fund—Sinking fund sufficient to retire the entire issue by maturity, increasing each year from $500,000 in the first year to $3,500,000 in the 30th year, to be used in purchasing at the current market price not exceeding par and interest. If not obtainable at that price, bonds are to be redeemed by semi-annual drawings at par and interest. Sinking fund sufficient to retire the entire issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	101¼	104	105⅛
Low	99¼	100	100⅝

40-Year, 5 Per Cent External Loan of 1904

Due—March 1, 1944.
Issued—$35,000,000.
Outstanding—$14,591,500, Oct. 15.

Denominations—Coupon bonds, $500 and $1,000.

Interest Payable—New York in United States, and in London, at rate of $4.86 per £, on March and Sept. 1. Also payable in Paris, Berlin and Frankfort.

Sinking Fund—Sinking fund of $85,000 monthly, operating sinch March 1, 1910, for purchase of bonds at not exceeding 100 per cent or for drawing at that price. The sum is sufficient to retire the entire issue by maturity.

Listed—New York, London, Amsterdam, Frankfort and Havana Stock Exchanges.

Price Range—	1930	1929	1928
High	101	102½	105
Low	98	92⅝	99⅞

5 Per Cent External Gold Loan of 1914

Due—Feb. 1, 1949.
Issued—$10,000,000.
Outstanding—$6,224,600.

Denominations—Coupon bonds, $1,000, $500, $100.

Interest Payable—New York, in United States funds, and in London, at par of exchange. Also payable in Paris, Berlin and Frankfort.

Redemption and Sinking Fund—Sinking fund of $29,500 per month, beginning Feb. 1, 1921, to retire bonds by drawings at 102½ or purchase at or under this price. Additional bonds may be called at 105.

Special Security—Secured by pledge of customs receipts, subject to two prior loans of 1904 and 1909.

Listed—New York and Havana Stock Exchanges.

Price Range—	1930	1929	1928
High	102	103	103¼
Low	100¾	97¼	100½

4½ Per Cent External Loan of 1909

Due—Aug. 1, 1949.
Issued—$16,500,000.
Outstanding—$12,919,000.
Denominations—Coupon bonds $1,000.

Interest Payable—New York, in United States funds, and in London, in Sterling, at par of exchange.

Redemption—Redeemable on 30 days' notice by the government at 105.

Sinking Fund—A sinking fund requires sufficient annual drawings or purchases at or under par to retire the loan by maturity.

Special Security—Specifically secured by pledge of customs receipts to cover service of the loan, subject to 15 per cent for the 5 per cent loan of 1904.

Listed—New York, London, Frankfort and Havana Stock Exchanges.

Price Range—	1930	1929	1928	1927
High	95¾	99¾	101	97¾
Low	93	93½	96	93⅞

CZECHOSLOVAKIA

8 Per Cent Secured External Loan of 1922 Series "A"

Due—April 1, 1951.
Issued—$14,000,000.
Outstanding—$12,281,600.

Interest Payable—New York, in United States funds, on April and October 1.

Redemption—Callable as a whole only at 108 per cent after May 1, 1932, on three months' notice.

Sinking Fund—Semi-annual sinking fund of 1 per cent per annum, beginning Oct. 1, 1923, provides for purchases of bonds below 100 per cent or for drawings at par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	111½	111	112
Low	109	106½	108

8 Per Cent External Loan of 1924 Series "B"

Due—Oct., 1952.
Issued—$9,250,000.
Outstanding—$8,694,200.

Denominations—Coupon bearer bonds of $1,000, $500, $100.

Interest Papable—Feb. and Aug. 1.

Redemption and Sinking Fund—Same as 8 per cent series "A" above.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	111½	111	112
Low	109	106½	108

KINGDOM OF DENMARK

8 Per Cent Danish Consolidated Municipal Loan, Series "B"

Due—Feb. 1, 1946.
Issued—$8,000,000.
Outstanding—$5,893,500.

Interest Payable—Feb. and Aug. 1.

Redemption—Callable as a whole or in part at 107½ on Feb. 1, 1931, or on any interest date thereafter on sixty days' notice.

Sinking Fund—Sufficient to retire the entire issue by maturity. Provides for redemption of $400,000 of bonds annually until Feb. 1, 1926, and $650,000 annually thereafter, at a price not exceeding 107½, or through drawings on sixty days' notice.

Special Security—Unconditionally guaranteed by the Kingdom of Denmark.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	112	110¾	111⅞
Low	108½	107½	108¾

8 Per Cent Danish Consolidated Municipal Loan, Series "A"

Due—Feb. 1. 1946.
Issued—$7,000,000.
Outstanding—$5,157,000.

Interest Payable—Feb. and Aug. 1.

Redemption—Redeemable as a whole or in part, at 107½, on Feb. 1, 1931, or any interest date thereafter on sixty days' notice.

Sinking Fund—Same as Series "B."

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	111	111	112⅛
Low	108⅝	107⅛	109⅛

20-Year, 6 Per Cent External Bonds

Due—Jan. 1, 1942.
Issued and Outstanding—$30,000,000.

Denominations—Coupon bonds $500 and $1,000, registerable as to principal only.

Interest Payable—New York in United States funds, on Jan. and July 1.

Redemption—Bonds callable only as a whole prior to maturity at 105 and interest on 60 days' notice.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	105⅝	104⅞	106⅜
Low	103½	101⅞	103

30-Year, 5½ Per Cent External Loan

Due—Aug. 1, 1956.
Issued and Outstanding—$30,000,000.

Denominations—Coupon bonds $500 and $1,000.

Interest Payable—New Yoik, in United States funds, on Feb. and Aug. 1.

Redemption—Non-redeemable prior to Aug. 1, 1930, after which loan may be redeemed in whole or in part at par.

Sinking Fund—Semi-annually in amounts sufficient to retire the entire issue by maturity, to purchase bonds at par, or to redeem by lot at par.

Listed—New York Curb.

Price Range—	1930	1929	1928
High	101¾	102½	101½
Low	99½	98¾	99¾

34-Year, 4½ Per Cent External Loan Bonds

Dated—April 15, 1928.
Due—April 15, 1962.
Issued—$55,000,000.
Outstanding—$54,584,000.

Denominations—Coupon bonds $1,000.

Interest Payable—New York, in U. S. gold funds, on April and Oct. 15.

Redemption—Not redeemable except for sinking fund until 1938. On and after April 15, 1938, redeemable in whole or in part on any interest date on three months' notice, at 100 and accrued.

Sinking Fund—Cumulative and semi-annual and sufficient to retire entire issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	93¾	92	90
Low	90½	85⅛	88⅛

Mortgage Bank of the Kingdom of Denmark

(Entire capital stock owned by Danish Government)

5 Per Cent Bonds

Dated—Dec. 1, 1927.
Due—Dec. 1, 1972.
Issued and Outstanding—$5,300,000.

Denominations—$1,000 and $500, coupon bonds.

Interest Payable—Dec. and June 1.

Redemption—Callable as a whole or in part, at 100, at any time on three months' notice.

Sinking Fund—Sinking fund beginning in 1933, sufficient to retire the entire issue by maturity, to retire $666,500 principal amount of bonds semi-annually, either through purchases at not exceeding 100 or, if not so obtainable, through drawings at that price on three weeks' notice.

Listed—New York Curb Market.

Price Range—	1930	1929	1928
High	98½	97	99⅛
Low	95¾	93½	95

(Continued on page 35)

Government Bonds

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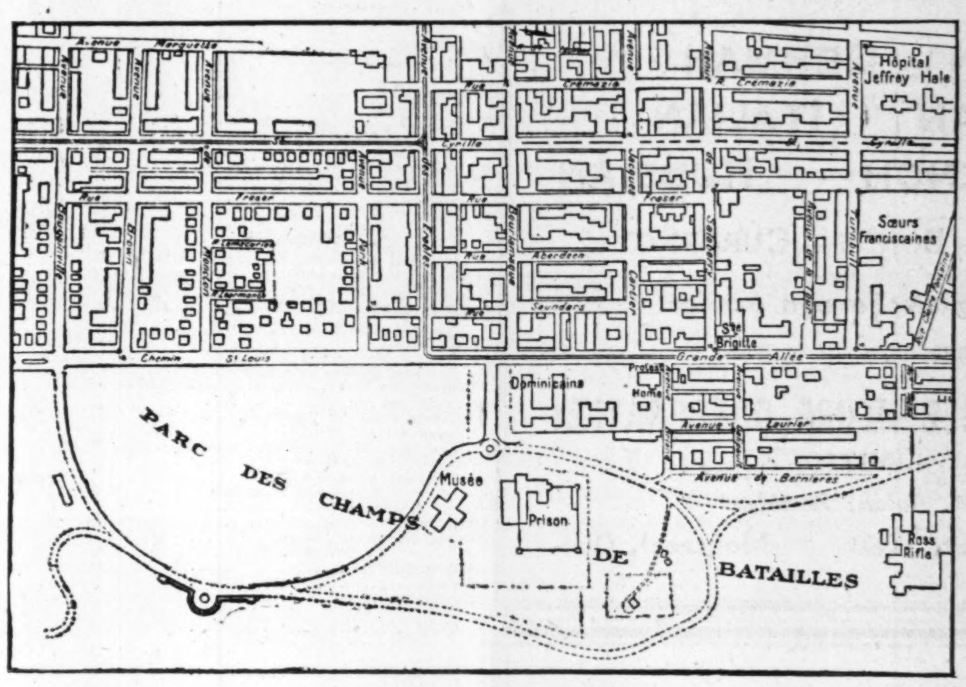

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FOREIGN BONDS

(Continued from page 34)

REPUBLIC OF FINLAND

22-Year, 6 Per Cent External Loan

Due—Sept. 1, 1945.

Issued—$10,000,000.

Outstanding—$8,818,000.

Denominations—Coupon bonds, $1,000, registerable as to principal only.

Interest Payable — New York, in U. S. funds, on March and Sept. 1.

Redemption and Sinking Fund — Nonredeemable except through operation of a sinking fund, beginning after the expiration of the second year of the loan, for the purchase of bonds up to par and interest, or if not obtainable at that price, for redemption by lot at 100, in amounts sufficient to retire the loan by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	97⅝	97⅜	100½
Low	91¾	84⅞	95

7 Per Cent External Loan

Due—March 1, 1950.

Issued—$10,000,000.

Outstanding—$9,916,000.

Denominations—Coupon Bonds, $500 and $1,000, registerable as to principal only.

Interest Payable — New York, in U. S. funds on March and Sept. 1.

Redemption and Sinking Fund—Callable as a whole or in part, on any interest date after Sept. 1, 1929, at 100. Cumulative sinking fund sufficient to redeem the entire issue during final twenty years will commence to operate in 1930, to purchase, or call by lot, at par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	101¼	101	102½
Low	97¼	92½	99

6½ Per Cent External Loan

Due—Sept. 1, 1956.

Issued—$15,000,000.

Outstanding—$14,455,000.

Denominations—Coupon bonds, $500 and $1,000, registerable as to principal only.

Interest Payable—New York, in U. S. funds, on March and Sept. 1.

Redemption and Sinking Fund — Redeemable in whole or in part, on Sept. 1, 1936, or on any interest date thereafter at par. Also redeemable on any interest date at par, through operation of a sinking fund, which will retire issue by maturity.

Listed—New York Stock Exchange.

Price Range	1930	1929	1928	1927
High	98½	99½	101⅜	100⅞
Low	91½	89	97¾	95⅞

REPUBLIC OF FRANCE

20-Year, 7½ Per Cent External Loan

Due—June 1, 1941.

Issued—$100,000,000.

Outstanding—$60,805,500.

Denominations—Coupon bonds, $100, $500 and $1,000, registerable as to principal only.

Interest Payable—New York, in U. S. funds, on June and Dec. 1.

Redemption—Non-redeemable before maturity.

Sinking Fund — Sinking fund operations which began July 1, 1921 and ended July 1, 1926, redeemed $39,194,500 principal amount of bonds.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	126	119	119
Low	117⅝	109⅝	112

25-Year, 7 Per Cent External Loan

Due—Dec. 1, 1949.

Issued—$100,000,000.

Outstanding—$78,740,900.

Denominations—Coupon bonds, $100, $500 and $1,000.

Interest Payable — New York, in U. S. funds, on June and December 1.

Redemption—Not redeemable before maturity except for sinking fund.

Sinking Fund—Sinking fund of $4,200,000 annually, payable in equal monthly installments, commencing Jan. 1, 1925, to be applied to the purchase of bonds in the open market up to 105 and accrued interest. If not so obtainable, bonds to be called by lot at 105 and accrued interest.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	118⅝	111¾	111
Low	112⅛	105½	105¼

Est Railway Company
(French Government Guaranty)
7 Per Cent, 30-Year Bonds

Dated—Nov. 1, 1924.

Due—Nov. 1, 1954.

Issued—$20,000,000.

Outstanding—$18,801,000.

Denominations—$1,000 and $500, coupon bonds.

Interest Payable—May and Nov. 1.

Redemption—Callable as a whole at 105 on Nov. 1, 1929, or on any interest date thereafter.

Sinking Fund—Progressive, semi-annual, cumulative; sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100, or through drawings at that price.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	106	106	104⅞
Low	104¾	101½	104¼

Paris-Lyons-Mediterranean Railway Co.
(French Government Guaranty)
6 Per Cent Bonds

Dated—Feb. 15, 1922.

Due—Aug. 15, 1958.

Issued and Outstanding—$40,000,000.

Interest Payable—Feb. and Aug. 15 in U.S.A. gold coin at New York.

Denominations—$1,000 and $500 bonds.

Redemption—Callable as a whole, only, at 100, on Feb. 15, 1932, or on any interest date thereafter.

Sinking Fund—Cumulative sinking fund beginning Aug. 15, 1929, sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100 or through drawings at that price.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	104½	103	101
Low	102	97½	96

Nord Railway Company
(French Government Guaranty)
6½ Per Cent Bonds

Dated—Oct. 1, 1924.

Due—Oct. 1, 1950.

Issued and Outstanding—$15,000,000.

Interest Payable—Oct. and April 1 in U.S.A. gold coin at New York.

Denominations—Callable as a whole only, at 102, on Oct. 1, 1934, or on any interest date thereafter.

Sinking Fund—Progressive, annual sinking fund beginning Oct. 1, 1931, sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100, or through drawings at that price.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	105½	105	103¼
Low	102½	100	100

City of Soissons
(French Government Guaranty)
6 Per Cent External Loan Bonds

Dated—Nov. 14, 1921.

Due—Nov. 14, 1936.

Issued—$6,000,000.

Outstanding—$5,806,000.

Denominations—$1,000 coupon bonds.

Interest Payable—May and Nov. 14.

Redemption—Non-callable before maturity.

Sinking Fund—Sinking fund (subject to the rate of exchange of franc) of proceeds of French Government annuities deposited under this loan, maturing annually, beginning Nov. 14, 1922, to purchase these bonds in the open market without limit as to price or, at option of City of Soissons, to purchase Canadian Government, Provincial or Municipal bonds to be deposited as security for this loan.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	105	101¾	102
Low	101⅝	97⅞	97⅛

GERMANY

7 Per Cent External Loan of 1924

Due—Oct. 15, 1949.

Issued—$110,000,000.

Outstanding—$87,495,000.

Denominations—Coupon bonds, $100, $500 and $1,000.

Interest Payable — New York, in U. S. funds, on April and Oct. 15.

Redemption—Non redeemable prior to maturing, except for sinking fund.

Sinking Fund—Operating since Nov. 15, 1924, of $4,620,000 a year payable monthly, sufficient to retire annually 1-25th of the issue at 105 per cent. Bonds are to be retired either through purchases at not exceeding 105 per cent, or through drawings at that price, on Oct. 15th of each year.

Listed—New York Stock Exchange.

Price Range	1930	1929	1928	1927
High	109⅞	108	107¾	109½
Low	106¼	102	104¾	105

UNITED KINGDOM OF GREAT BRITAIN

4 Per Cent Funding Loan

Dated—June 12, 1919.

Due—May 1, 1990.

Issued—£2,201,076,166.

Denominations—£50 to £5,000.

Interest Payable—May and Nov. 1.

Redemption—Callable at par on and after May 1, 1960, on three months' notice. The Government undertakes to set aside semi-annually a sum equal to 2¼ per cent of the bonds issued for the payment of interest and as a sinking fund to purchase bonds at not exceeding par.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	90	87⅞	90¾
Low	82⅝	79¾	85⅛

5 Per Cent, 30-Year Bonds, War Loan

Dated—Jan. 11, 1917.

Due—June 1, 1947.

Denominations—£50 to £5,000.

Issued—£2,201,076,166.

Outstanding—£2,088,173,638.

Interest Payable—May and Nov. 1.

Redemption—Callable at par, on and after June 1, 1929, on three months' notice.

Sinking Fund—The Treasury undertakes to set aside monthly, a sum equal to one-eighth per cent of the amount of the loan as a sinking fund to retire bonds through purchases.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	99	100	99½
Low	97¼	95¾	97½

20-Year, 5½ Per Cent External Bonds

Due—Feb. 1, 1937.

Issued and Outstanding—$143,584,000.

Denominations—Coupon bonds, $100, $500, $1,000, which are also registerable as to principal. Fully registered bonds at $1,000 and multiples.

Interest Payable — New York, in U. S. funds, on Feb. and Aug. 1. Principal and interest also payable in London at fixed rate of $4.865 per £.

Redemption—Not redeemable before maturity.

Listed—New York Stock Exchange.

Price Range	1930	1929	1928	1927
High	105⅛	104⅝	106¾	107⅛
Low	102½	101¼	103	103¼

GREEK GOVERNMENT

6 Per Cent, 40-Year Secured Bonds

Due—Feb. 1, 1928.

Dated—Feb. 1, 1968.

Issued—$17,000,000.

Outstanding—$16,773,500.

Interest Payable—Feb. and Aug. 1, in U.S. gold coin at New York.

Denominations—Coupon bonds, $1,000 and $500.

Redemption—Not redeemable before Aug. 1, 1938, except for sinking fund. Thereafter, on any interest date, callable at par upon three months' notice.

Sinking Fund—Cumulative and semi-annual sufficient to retire entire issue by maturity. Operative, February 1, 1929.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	88¾	87¾	92
Low	81	75¾	84⅛

IRISH FREE STATE

5 Per Cent External Loan Bonds

Dated—Nov. 1, 1927.

Due—Nov. 1, 1960.

Issued—$15,001,500.

Outstanding—$5,845,000.

Interest Payable—May and Nov. 1, in U. S. gold coin.

Denominations—Coupon bonds, $1,000 and $500, registerable as to principal only.

Redemption—Callable on or after Nov. 1, 1950, at 100.

Sinking Fund — Cumulative semi-annual fund, commencing March 24, 1928, sufficient to retire entire issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	98¾	98	97¼
Low	96	95	94½

KINGDOM OF ITALY

7 Per Cent External Loan

Due—Dec. 31, 1951.

Issued—$100,000,000.

Outstanding—$93,340,100.

Denominations—Coupon bonds, $100, $500, $1,000.

Interest Payable—New York, in United States funds, on June and Dec. 1.

Redemption—Callable as a whole at 100 on June 1, 1900, or any interest date thereafter.

Sinking Fund—A cumulative sinking fund, commencing Sept. 15, 1926, and amounting to $1,500,000 will be applied to redemption of bonds by lot at par each year.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	101	97¾	100½	99⅝
Low	94¼	91⅝	96	88¼

JAPANESE EMPIRE

4 Per Cent Sterling Loan of 1905

Due—Jan. 1, 1931.

Issued—£25,000,000.

Outstanding—$23,503,680.

Denominations—Bonds to bearer of £10, £20, £100, £200, dividend into 25 series of £1,000,000 each. Principal and interest payable in London in Sterling; Paris at current rate of exchange (minimum of 25 francs to the £); New York at $4.87 to the £; and Berlin at 20.40 marks to the £.

Interest Payable—New York, in U. S. funds, on Jan. and July 1.

Redemption—Redeemable as a whole or in series of £1,000,000 at par and interest at any time on six months' notice.

Listed — New York, London and Paris Stock Exchanges.

Price Range—	1930	1929	1928	1927
High	98	98	94¾	92½
Low	94¾	90	98⅛	88¼

30-Year, 6½ Per Cent External Bonds

Due—Feb. 1, 1954.

Issued—$150,000,000.

Outstanding—$135,766,400.

Denominations—Coupon bonds, $100, $500 and $1,000.

Interest Payable — New York, in U. S. funds, on Feb. and Aug. 1.

Redemption—Redeemable as a whole or in part, at par and accrued interest, on or after Feb. 1, 1939, on ninety days' notice.

Sinking Fund — Sinking fund payable monthly, beginning Aug. 1, 1924, at the following annual rates, are applicable to the purchase of bonds at not exceeding 100, to July 1, 1929, $5,000,000 per annum; from Aug. 1, 1929 to July 1, 1934, $4,000,000; from Aug. 1, 1934 to maturity, $3,000,000 per annum.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	105	103	105¼	102
Low	101½	98⅞	100	98⅞

JUGA-SLAVIA

The Kingdom of the Serbs, Croats, and Slovenes

8 Per Cent Externals

Due—May 1, 1962.

Issued and Outstanding—$15,250,000.

Interest Payable—May and Nov. 1, at New York, in United States gold coin.

Redemption—Callable as a whole on or after May 1, 1937, at 110, less ½ per cent for each year thereafter to 100.

Sinking Fund—Operative May 1, 1932, sufficient to retire the entire issue by maturity, through purchases at not exceeding 100.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	98	96	101¼	102¾
Low	87	79½	94⅛	97¼

KINGDOM OF NORWAY

20-Year, 6 Per Cent External Bonds

Due—Aug. 15, 1943.

Issued—$20,000,000.

Outstanding—$18,701,000.

Denominations — Coupon bonds, $1,000, registerable as to principal only.

Interest payable—New York, in United States funds, on Feb. and Aug. 15.

Redemption — Non-redeemable except for sinking fund.

Sinking Fund — Cumulative sinking fund payable semi-annually, beginning Feb. 15, 1929, sufficient to retire the entire issue, either through purchases at not exceeding 100 or through drawings at that price.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	104⅞	105	103¾	104
Low	102⅜	100	101½	101⅛

20-Year, 6 Per Cent, External Bonds

Due—Aug. 1, 1944.

Issued—$25,000,000.

Outstanding—$24,475,000.

Denominations — Coupon bonds, $1,000, registerable as to principal only.

Interest Payable—New York, in U. S. funds, on Feb. and Aug. 1.

Redemption — Non-redeemable except for sinking fund.

Sinking Fund—Cumulative sinking fund, payable semi-annually, beginning Feb. 1, 1930, sufficient to retire the entire issue by maturity, either through purchases at not exceeding 100 or through drawings at that price.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	104	103½	104⅛	104
Low	102¾	100	101	101⅛

30-Year, 6 Per Cent External Bonds

Due—Oct. 15, 1952.

Issued and Outstanding—$18,000,000.

Interest Payable—New York, in United States funds, on April and Oct. 15.

Redemption—Redeemable as a whole but not in part, except for sinking fund, on Oct. 15, 1932, or on any interest date thereafter at par and interest.

Sinking Fund — Semi-annual cumulative sinking fund, beginning April 15, 1933, sufficient to retire the entire issue during the final twenty years.

Listed—New York Stock Exchange.

High	104	103⅞	103½	104¼
Low	101⅜	100	101⅛	100

5½ Per Cent, 40-Year External Loan Bonds

Due—June 1, 1965.

Issued and Outstanding—$30,000,000.

Interest Payable—June and Dec. 1, in U. S. funds, at New York.

Denominations — Coupon bonds, $1,000, registerable as to principal only.

Redemption — Not callable until June 1, 1935, on and after that date, redeemable in whole or in part at 100, on any interest date.

Sinking Fund—Operative semi-annually on or after 1935 and sufficient to retire the entire issue by maturity.

Listed—New York Stock Exchange.

	1930	1929	1928	1927
High	101⅞	101¾	105⅝	102¾
Low	100⅛	98½	98⅛	98¾

35-Year, 5 Per Cent External Loan Bonds

Due—March 15, 1963.

Issued and Outstanding—$30,000,000.

Denominations—Coupon bonds, $1,000.

Interest payable—March and Sept. 15, in U. S. gold coin, at New York.

Redemption—As a whole or in part on March 15, 1933, or on any interest date thereafter on 30 days' notice at 100.

Sinking Fund — Operative semi-annually, commencing Sept. 15, 1933. Bonds to be called by lot at par and accrued interest.

Offered—March, 1928, at 97.50.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	99¼	97¾	98
Low	96¾	91¾	94

REPUBLIC OF PANAMA

Series "A" 5 Per Cent External Bonds

Dated—May 15, 1928.

Due—May 15, 1963.

Issued—$12,000,000.

Outstanding—$11,731,000.

Denominations — $1,000 and $500, coupon bonds.

Interest Payable—May and Nov. 15.

Redemption—Callable as a whole on any interest date to May 15, 1933, at 102; thereafter at 101, to May 15, 1938; and thereafter at 100.

Sinking Fund—Cumulative sinking fund, operating semi-annually, sufficient to retire the entire issue by maturity through drawings at 100.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928
High	95½	94½	97
Low	89½	88½	93

REPUBLIC OF PERU

6 Per Cent External Bonds, First Series

Dated—Dec. 1, 1927.

Due—Dec. 1, 1960.

Issued—$50,000,000.

Outstanding—$49,227,500*.

Denominations—Coupon bearer, $1,000 and $500.

Interest Payable—In U. S. A. gold coin at New York, sterling at London, on June and Dec. 1.

Redemption—By lot, at par, through sinking fund.

Sinking Fund—Cumulative, operative semi-annually, to retire whole issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929
High	84	90¼
Low	69	68⅝

*Less $281,500 called June 1, 1930.

6 Per Cent External Bonds, Second Series

Dated—Oct. 1, 1928.

Due—Oct. 1, 1961.

Issued—$25,000,000.

Outstanding—$24,614,000.

Denominations—Coupon bearer, $1,000 and $500.

Interest Payable—In U. S. A. gold coin at New York, or sterling at London, on April and Oct. 1.

Redemption—By lot, at par, through sinking fund.

Sinking Fund—Cumulative, operative semi-annually, to retire whole issue by maturity.

Listed—New York Stock Exchange.

Price Range—	1930	1929
High	84¼	90½
Low	69	68⅞

REPUBLIC OF POLAND

25-Year, 8 Per Cent External Bonds

Due—Jan. 1, 1950.

Issued—$35,000,000.

Outstanding—$28,000,000.

Interest Payable—Jan. and July 1, in U. S. currency at New York, without deduction for any Polish taxes, present or future.

Denominations—Coupon bonds, $1,000, $500 and $100.

Redemption—Redeemable and payable at 105, as a whole or in part on any interest date after July 1, 1936, on thirty days' notice.

Sinking Fund—Operative July 1, 1925, sufficient to retire issue by maturity through semi-annual drawings at 105 per cent of 1/50th of total amount issued.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	98	99	101¾	101⅛
Low	93½	81	95½	93¼

7 Per Cent Stabilization Loan, 1927

Due—October 15, 1947.

Issued—$62,000,000.

Outstanding—$57,040,000.

Interest Payable—April and Oct. 15, in U. S. funds, at New York.

Denominations—Coupon, $1,000, $500 and $100, registerable as to principal only, and interchangeable except into $100 denominations.

Redemption—Callable as a whole or in part, on Oct. 15, 1937, or on any interest date thereafter, on thirty days' notice at 103.

Sinking Fund — Operative semi-annually, commencing at the annual rate of 4 per cent, for each of the first four years, and increasing at the rate of one-half per cent for each succeeding four-year period, to a maximum of six per cent per annum. Callable at 103.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	88⅜	88¾	91⅞	92⅞
Low	79	70	86⅞	88

KINGDOM OF SWEDEN

30-Year, 5½ Per Cent External Bonds

Due—Nov. 1, 1954.

Issued and Outstanding—$30,000,000.

Denominations — Coupon bonds, $500, $1,000, registerable as to principal only.

Interest Payable—New York, in U. S. funds, on May and Nov. 1.

Redemption—Redeemable as a whole but not in part, at the option of the government, on Nov. 1, 1934, or any interest date thereafter.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	106¼	105¾	105½	105¼
Low	103¼	100¾	102½	100⅝

THE SWISS CONFEDERATION

22-Year, 5½ Per Cent External Loan

Due—April 1, 1946.

Issued and Outstanding—$30,000,000.

Denominations—Coupon bonds, $500 and $1,000.

Interest Payable — New York, in U. S. funds, on April and Oct. 1.

Redemption—Redeemable at the option of the government, as a whole but not in part, at 100 and accrued interest, on April 1, 1934, or on any interest date thereafter on sixty day's notice.

Listed—New York Stock Exchange.

Price Range—	1930	1929	1928	1927
High	105	105¼	105½	106¼
Low	102½	100	101⅞	102⅝

THE CREDIT OF ONTARIO HAS NEVER BEEN AS HIGH AS IT IS TODAY

PROVINCIAL DEBT

Statement Showing Investment Thereof as at October 31st, 1929

Funded Debt:		
Stock and Debentures outstanding		$350,563,844.54
Certificates and Annuities		1,890,646.66
		$352,454,491.20
Deduct—Sinking Fund Investments—		
Registered Stocks	$2,375,145.67	
Hydro-Electric Power Commission—Ontario bonds deposited with Treasury	1,171,000.00	
		3,546,145.67
Total Funded Debt		$348,908,345.53
Unfunded Debt:		
Treasury Bills	$40,940,000.00	
Savings Office Deposits	22,784,596.03	
Special Funds, Accounts Payable and Accrued Interest	13,110,046.65	
		76,834,642.68
Gross Debt		$425,742,988.21
Investment Thereof:		
Revenue Producing and Realizable Assets—		
Hydro-Electric Power Commission—advances	$164,522,310.62	
Less—Sinking Fund Investments deposited	1,171,000.00	
	$163,351,310.62	
Temiskaming and Northern Ontario Railway—advances	30,207,934.92	
Farm, Housing and Settlers' Loans	33,537,454.12	
Cash and Accounts Receivable	10,469,133.93	
		237,565,833.59
Revenue Producing but not Realizable Assets—		
Roads and Highways	$127,813,419.45	
Niagara Parks	2,028,204.98	
Common School Fund—Trust Fund; Ontario and Quebec	1,479,078.36	
		131,320,702.79
Total Revenue Producing Assets		$368,886,536.38
Non-Revenue Producing Assets—		
Provincial buildings and public works	$40,410,713.67	
Plant, stores and equipment	1,367,434.94	
Deferred assets	96,840.89	
		41,874,989.50
Other Assets—		
Capitalized value of annual subsidy		52,852,233.60
Total Assets		$463,613,759.48
Excess of Assets over Liabilities		$ 37,870,771.27

SOURCES OF REVENUE

STATEMENT SHOWING SOURCES OF ORDINARY REVENUE
Fiscal Year Ending October 31st, 1929

Grants, Subsidies and Subventions		$ 2,905,228.29
Dominion Government—Annual Subsidy, Health, Technical Education and Employment Offices, etc.		
Revenue Derived from Individuals and Corporations Receiving the Benefit of Provincial Services, Special Privileges or the Use of Natural Resources and Properties and Profits From Trading, etc.:		
Taxation	$15,118,446.23	
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, and Stock Transfers.		
Licenses	10,257,920.64	
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Race Tracks, Theatres, etc.		
Fees	2,859,254.73	
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Fire Marshal, Mine Recording, Companies and Brokers Registration, Examination Fees, etc.; Land Transfers, etc.		
Fines and Penalties	150,977.75	
Profits from Trading Activities	7,511,000.00	
Liquor Control Board—Profits, Fines, Sale of Confiscated Liquor, etc.		
Succession Duties	6,610,381.81	
Natural Resources, Sale of Produce, Maintenance of Patients, etc.	5,505,444.46	
Interest on Loans — Hydro, Housing, Agriculture and Settlers, etc.	10,717,077.39	
Miscellaneous	149,948.48	
Ontario Gazette, sale of government publications, and casual revenue.		
Refunds of Expenditure	1,165,025.59	
Forest Protection, Public Trustees' Office, Savings Offices, Agricultural Development Board, etc.		
		60,045,477.08
Received from Municipalities: Refunds of Expenditure:		
Highways Maintenance—Municipal Contribution	$ 345,698.44	
Mothers' Allowances — Municipal Contribution	1,098,075.95	
Maintenance of Indigent Patients in Institutions	155,238.17	
		1,599,012.56
		$64,549,717.93

Sound Policies and Sane Government

The policy of the Government of the Province has been soundly conservative. Much that has been spent in recent years has been in sound revenue producing investments, that will, in the course of time, far more than overtake the original obligation. Every economy that is consistent with sound and substantial growth has been rigidly maintained.

Tourist Traffic Represents a Huge Revenue

The development of an extensive system of good roads, coupled with the natural beauties of the province, and its multitude of attractive and easily reached vacation resorts has resulted in a tremendous influx of visitors from across the line and from overseas. This factor, while it is less gauged than some of the province's other resources, yet is a substantial factor in its steadily growing prosperity. The latest available figures on the value of this tourist traffic to the province sets the figure at upwards of $100,000,000 annually.

The Banner Province

ONTARIO

Ontario, one of the wealthiest per capita areas in the world, bases its credit on the possession of virtually inexhaustible natural resources whose steady development assures a constantly growing prosperity.

THE strong financial position of the Province of Ontario (as indicated in the statements showing total provincial debt and sources of ordinary revenue, given in this advertisement) is in large measure due to the rigid policy of the Government to secure revenue from or for services rendered. The majority of the provincial debt is in fact an investment in revenue producing services. Less than 25% of the provincial revenue is derived from direct taxes such as Amusement Tax, Corporation Tax, Betting Tax at Race Tracks, Gasoline Tax, etc., and of the $64,000,000 collected, less than $2,000,000 is derived from a general tax on all the people. Thus a large potential source of tax revenue lies untapped, providing an extra reserve of security to holders of Province of Ontario obligations. Likewise the assets that are behind all Ontario's financial obligations are not temporary nor fluctuating but are the assured value of tremendous natural resources.

Ontario's resources in agricultural production is the largest single item. This item is made stable and secure by a wide diversification that assures a continuity of production secure from extensive setbacks. The annual production from Ontario's farms for the past five-year period comes close to half a billion dollars annually.

The resources in her forests are the second of Ontario's major assets. The value of her Crown timbers are placed at $4,800,000,000. This overwhelming asset is being secured by wise measures of protection and reforestration, so that this represents an asset that is virtually perpetual. The production of forest products represents an annual revenue of upwards of $100,000,000.

Ontario also is the great manufacturing province of the Dominion, and the value of manufactured products reaches the handsome annual total of nearly two billion dollars. The breadth and variety of these manufacturing industries are again the best security for their continued success.

One of the outstanding factors in the development of industry is the wide distribution and extensive volume of the hydro-electric resources of the province. The Ontario Government has been a pioneer in hydro-electric development and has provided ample resources of cheap power for industry throughout the province. In the province there are available 5,000,000 h.p. of hydro-electric energy of a capital value of $150,000,000.

Ontario's mines are another extensive natural resource. The estimated value, at the present time, is some $2,000,000,000, and as yet only a fraction of the possible mineral resources have been discovered. The largest part of the province is underlain by the pre-Cambrian shield, the greatest of all mineral producing formations.

Ontario's financial obligations, then, are secured by overwhelming assets whose value no condition could possibly change.

This Advertisement Sets Forth Certain Salient Features of Ontario's Story

for further Information Apply

Provincial Government Offices

QUEEN'S PARK · TORONTO

THE PROVINCE OF ALBERTA

and its

VAST POTENTIAL WEALTH IN NATURAL RESOURCES

A Strong Position

FINANCIAL STATEMENT

Gross bonded debt October 1, 1929			$96,423,230.17
Deduct:			
Total Sinking Funds		$4,191,753.10	
Telephone Net bonded debt	$21,642,802.39		
Special Investment Fund	9,959,569.17		
Elevator and Liquor Advances	1,043,178.99		
		32,645,550.55	
			36,837,303.65
Net General Debenture Debt			$59,585,926.52
In addition to fully self-sustaining activities shown above, there are other revenue-producing or repayable investments amounting to over $7,500,000.			
Ordinary revenue March 31st, 1929			$15,265,083.77
Ordinary Expenditure, March 31st, 1929..			13,686,260.68
Surplus, General Revenue Account			$ 1,578,823.09
Telephone Revenue, for year ended March 31st, 1929			$ 3,701,174.90
Expenditure for year ended March 31st, 1929			3,462,126.71
Surplus, Telephone Account			$ 239,048.19
TOTAL SURPLUS			$ 1,817,871.28
Assessed valuation of land within Province			$505,205,040.00
Population			640,700
Total Value of Provincial Assets, March 31st, 1929			$198,866,642.39
Net Contingent Liabilities, March 31st, 1929			$ 16,574,900.00

Gross Value of Production

(Figures for 1929)

Forestry	$ 6,500,000
Fishing	749,000
Trapping	1,750,000
Power	4,800,000
Mining	34,000,000
Construction	42,000,000
Manufacturing..........	101,500,000
Agriculture	213,582,000
Total	$387,880,000

FEW spots on the face of the earth are more richly endowed by nature than the Province of Alberta. This province is fortunate in the possession of some of the most famous mountain scenery in the world, sought by tourists of all nationalities; the possession of more than 14% of the world's coal reserves and 87% of the coal reserves of Canada; of more than 15,000 square miles of bituminous sand, stated by geologists to comprise one of the richest potential oil fields in the world; more than 60,000 square miles of merchantable timber providing an abundance of building material; more than 1,000,000 h.p. of water power utilized and available for Hydro Electric developments; of land that produces world championship wheat; and an unlimited supply of natural gas, giving cheap fuel for domestic and industrial purposes.

These great assets are rapidly being turned into wealth. The financial obligations of the Province of Alberta are secured by their incalculable value.

The financial statement, here given, is most striking when one notes the small indebtedness compared to the valuation of the assets of the province.

FOR FURTHER INFORMATION
Apply to Publicity Branch

Government of Alberta
EDMONTON, ALBERTA